

KEY INFORMATION DOCUMENT

MANBA FINANCE LIMITED



Corporate Identity Number (CIN): L65923MH1996PLCO9993

Permanent Account Number: AAACM4681Q, Date and Place of Incorporation: May 31, 1996, Mumbai

RBI Registration No.: [13.00610]

Registered Office: 324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (W), Mumbai – 400080

Corporate Office: Manba House, Plot No. A/79, Road No.16, Wagle Estate, Thane – 400604.

Telephone No: 022-6234 6666, Website: www.manbafinance.com, Email: jai@manbafinance.com

Compliance Officer: Ms. Bhavisha Jain, Contact details of Compliance Officer: Tel no.: 022-6234 6598,

Email address: bhavisham@manbafinance.com;

Company Secretary: Ms. Bhavisha Jain, Contact details of Company Secretary: Tel no.: 022-6234 6598, Email address:

bhavisham@manbafinance.com;

Wholetime Director and Chief Financial Officer: Mr. Jay Khushal Mota, Contact details of Wholetime Director and Chief Financial Officer: Tel. no.: 022-623406601, Email address: jai@manbafinance.com;

Promoter(s): Mr. Manish Kiritkumar Shah; Tel. no.: 9820053755, Email address: manish@manbafinance.com;

Mrs. Nikita Manish Shah; Tel. no.: 9820524303, Email address: nikitas@manbafinance.com;

KEY INFORMATION DOCUMENT



This Key Information Document dated June 04, 2025 is in addition to the General Information Document with Srl. No. 02/2024-25 dated December 19, 2024. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: June 04, 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 50,000 (FIFTY THOUSAND, SECURED, RATED LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) COMPRISING OF:

- 35,000 (THIRTY-FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) AND AN AGGREGATE FACE VALUE OF INR 35,00,00,000 (INDIAN RUPEES THIRTY-FIVE CRORES ONLY) ("SERIES A DEBENTURES")
- 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) AND AN AGGREGATE FACE VALUE OF INR 15,00,00,000 (INDIAN RUPEES FIFTEEN CRORES ONLY) ("SERIES B DEBENTURES")

BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE") BY MANBA FINANCE LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED DECEMBER 19, 2024.

<p>Debenture Trustee</p>  <p>Vardhman Trusteeship Private Limited Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051 Tel.: +91(22) 42648335 Email: compliance@vardhmantrustee.com Contact person: Mr. Rushabh Desai Website: https://vardhmantrustee.com/</p>	<p>Registrar and Transfer Agent</p>  <p>Name: MUFG Intime India Private Limited Address: C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083 Tel: 022 49186101 Contact Person: Amit Dabhade Email: amit.dabhade@linkintime.co.in Website: www.linkintime.co.in</p>	<p>Credit Rating Agency</p>  <p>Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400022 Tel: 022 -6754 3426 Contact Person: Mr. Kailash Biswal Email: Kailash.Biswal@careedge.in Website: www.careedge.in</p>
<p>Statutory Auditors</p>  <p>Name: Venus Shah & Associates Address: 301 - B, Vikas Commercial, Bhakti Marg,</p>	<p>Merchant Banker</p>  <p>Name: SKI Capital Services Ltd.</p>	

Mulund (W), Mumbai – 400080 Peer Review no. 014559 Email: venus@venusshah.com Telephone Number: 022-25620711 Contact Person: Venus .B Shah Website: www.venusshah.com	Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa/ Daljit Singh/Vivek Rana Website: https://www.skicapital.net
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ISSUE SCHEDULE	
Issue Opening Date	June 04, 2025
Issue Closing Date	June 04, 2025
Pay in Date	June 05, 2025
Deemed Date Of Allotment	June 05, 2025
Date of earliest closing of the issue, if any	Not applicable

ISSUE DETAILS -Series A							
Nature	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures						
Number	Up to 35,000 (Thirty Five Thousand),secured, rated, listed, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only)						
Price per Debenture	INR 10,000/- (Indian Rupees Ten Thousand) per Debenture						
Amount	35,00,00,000/- (Indian Rupees Thirty Five Crores Only)						
Issue size (base issue or green shoe)	Base Issue: Rs. 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) Green Shoe Option: Nil						
Coupon	11.30% (Eleven decimal three zero percent) per annum.						
Coupon Payment Frequency	Monthly						
Redemption Date	June, 05 2027						
Redemption Amount & Schedule	The principal repayment by way of amortizing over redemptions in the manner as provided below: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Principal Redemption Date(s)*</th> <th>Amount per NCD (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>May 05, 2027</td> <td>5,000/-</td> </tr> <tr> <td>June 05, 2027</td> <td>5,000/-</td> </tr> </tbody> </table> <p><i>*Subject to Business Day Convention</i></p>	Principal Redemption Date(s)*	Amount per NCD (In Rs.)	May 05, 2027	5,000/-	June 05, 2027	5,000/-
Principal Redemption Date(s)*	Amount per NCD (In Rs.)						
May 05, 2027	5,000/-						
June 05, 2027	5,000/-						
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited (" Rating Agency " / " CARE "). The Rating Agency has <i>vide</i> its letter dated May30, 2025 and rating rationale dated June 03, 2025 assigned a rating of "CARE BBB+/ Positive" (pronounced as "CARE Triple B Plus with Positive Outlook") in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to ANNEXURE II: Credit Rating Letter, Rating Rational and Press Release from Rating Agency of this Key Information Document for the letter dated May 30, 2025 and rating rationale dated June 03, 2025 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.						
Details of Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" Eligible Investors "): Qualified Institutional Buyers ("QIBs") means the following entities: <ol style="list-style-type: none"> a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; b) Foreign portfolio investor other than individuals, corporate bodies and family offices; c) a Public Financial Institution; d) a Scheduled Commercial Bank; e) a multilateral and bi-lateral development financial institution; 						

	<p>f) a State Industrial Development Corporation; g) An insurance company registered with Insurance Regulatory and Development Authority of India; h) A Provident Fund with minimum corpus of Rs.25 Crores i) A Pension Fund with minimum corpus of Rs.25 Crores j) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; k) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; l) Insurance funds set up and managed by the Department of Posts, India; and m) Systemically important Non- Banking Financial Companies.</p> <p>Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>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.</p>								
Details about Underwriting	Not Applicable								
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (" BSE " or the " Stock Exchange "). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to Annexure VII of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.								
Electronic Book Provider Platform	The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Annexure IX (<i>Application Process</i>) of the Key Information Document								
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out herein below</p> <table border="1" data-bbox="576 1599 1477 1928"> <tr> <td data-bbox="576 1599 1034 1816">Details of size of the Issue including green shoe option, if any</td> <td data-bbox="1034 1599 1477 1816">INR 35000 (Thirty-Five Thousand), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 3 5,00,00,000/- (Indian Rupees Thirty-Five Crores Only)</td> </tr> <tr> <td data-bbox="576 1816 1034 1843">Anchor Portion Details</td> <td data-bbox="1034 1816 1477 1843">No</td> </tr> <tr> <td data-bbox="576 1843 1034 1870">Interest rate parameter</td> <td data-bbox="1034 1843 1477 1870">Fixed Coupon</td> </tr> <tr> <td data-bbox="576 1870 1034 1928">Bid opening and closing date</td> <td data-bbox="1034 1870 1477 1928">Bid opening date: June 04, 2025 Bid closing date: June 04, 2025</td> </tr> </table>	Details of size of the Issue including green shoe option, if any	INR 35000 (Thirty-Five Thousand), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 3 5,00,00,000/- (Indian Rupees Thirty-Five Crores Only)	Anchor Portion Details	No	Interest rate parameter	Fixed Coupon	Bid opening and closing date	Bid opening date: June 04, 2025 Bid closing date: June 04, 2025
Details of size of the Issue including green shoe option, if any	INR 35000 (Thirty-Five Thousand), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 3 5,00,00,000/- (Indian Rupees Thirty-Five Crores Only)								
Anchor Portion Details	No								
Interest rate parameter	Fixed Coupon								
Bid opening and closing date	Bid opening date: June 04, 2025 Bid closing date: June 04, 2025								

	Minimum Bid lot	The minimum application size for the Issue shall be 1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter.
	Details of size of the Issue including green shoe option, if any	INR 35000 (Thirty-Five Thousand), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only)
	Manner of bidding in the Issue/ Bid Type	Open
	Manner of allotment in the Issue	Multiple Yield Allotment
	Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
	Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on June 05, 2025.
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.	
Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.	
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.	

ISSUE DETAILS -Series B		
Nature	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	
Number	Up to 15,000 (Fifteen Thousand), secured, rated, listed, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees fifteen Crores Only)	
Price per Debenture	INR 10,000/- (Indian Rupees Ten Thousand) per Debenture	
Amount	15,00,00,000/- (Indian Rupees Fifteen Crores Only)	
Issue size (base issue or green shoe)	Base Issue: Rs. 15,00,00,000/- (Indian Rupees Fifteen Crores Only) Green Shoe Option: Nil	
Coupon	11.35% (Eleven decimal Three Five percent) per annum.	
Coupon Payment Frequency	Monthly	
Redemption Date	25 th November, 2027	
Redemption Amount & Schedule	The principal repayment by way of amortizing over redemptions in the manner as provided below:	
	Principal Redemption Date(s)*	Amount per NCD (In Rs.)
	25-Jul-27	2,000/-
	25-Aug-27	2,000/-
	25-Sep-27	2,000/-
	25-Oct-27	2,000/-
	25-Nov-27	2,000/-
	<i>*Subject to Business Day Convention</i>	

Credit Rating	<p>The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited ("Rating Agency" / "CARE"). The Rating Agency has <i>vide</i> its letter dated May30, 2025 and rating rationale dated June 03, 2025 assigned a rating of "CARE BBB+/ Positive" (pronounced as "CARE Triple B Plus with Positive Outlook") in respect of the Debentures.</p> <p>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.</p> <p>Please refer to ANNEXURE II: Credit Rating Letter, Rating Rational and Press Release from Rating Agency of this Key Information Document for the letter dated June 04, 2025 and rating rationale dated May 30, 2025 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p>
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Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EPB Guidelines (as defined below) by placing bids on the EPB Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EPB in this respect. The disclosures required pursuant to the EPB Guidelines (as defined below) are set out herein below:																				
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Specific declaration requested by BSE: non-equity regulatory	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.																				

capital	
Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

BACKGROUND

The Company has issued a general information document (hereinafter the "General Information Document") dated December 19, 2024 in accordance with the terms of the SEBI ILNCS Regulations *inter alia* in relation to the issuance of non-convertible securities and commercial papers by the Company, from time to time and setting out the relevant disclosure(s) thereto. This Key Information Document (as defined below) is related to the Debentures to be issued by MANBA FINANCE LIMITED (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures 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 resolutions passed by the shareholders of the Issuer on 04th January, 2024 and the Board of Directors of the Issuer on 28th November, 2024 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated 09th February, 2024 and 04th January, 2024 respectively in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 2500 Crores (Indian Rupees Two Thousand Five Hundred Crore).

This Key Information Document contains inter alia the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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SECTION 1 DISCLAIMERS

Please refer to Section 2 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

DISCLAIMER BY THE MERCHANT BANKER

THE LEAD MANAGER(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) 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.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

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

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.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	MANBA FINANCE LIMITED
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in Section 8 (<i>Summary of Terms</i>) of this Key Information Document.
Debentures or NCDs	50,000 (Fifty Thousand, Secured, Rated Listed, Transferable, Redeemable, Non-Convertible Debentures Each Having A Face Value of INR 10,000/- (Indian Rupees Ten Thousand Only) Aggregating To INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) Comprising of: a) 35,000 (Thirty Five Thousand) Senior, Secured, Listed, Rated, Non-Convertible Debentures, Each Having A Face Value of INR 10,000 (Indian Rupees Ten Thousand) and an Aggregate Face Value of INR 35,00,00,000 (Indian Rupees Thirty-Five Crores Only) ("Series A Debentures") b) 15,000 (Fifteen Thousand) Senior, Secured, Listed, Rated, Non-Convertible Debentures, Each Having A Face Value of INR 10,000 (Indian Rupees Ten Thousand) and an Aggregate Face Value of INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) ("Series B Debentures") By Way of a Private Placement
Debenture Holder(s)/Investors	means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and " Debenture Holder " or " Investor " shall be construed accordingly.
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being VARDHMAN TRUSTESHIP PRIVATE LIMITED .
Debenture Agreement	Trustee means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	Shall mean the Debentures are deemed to be allotted means June 05, 2025
Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996 as amended from time to time

Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform / EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT	Electronic Fund Transfer
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information Document	The general information document dated December 19, 2024 issued by the Issuer.
Issue Opening Date	June 04, 2025
Issue Closing Date	June 04, 2025
Key Information Document	means this key information document dated June 04, 2025 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means "Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper" issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.
Merchant Banker	SKI Capital Services Limited having its office at 718, Main Jashi Road, Karol Bagh, Delhi-110 005, India
Minimum Rating of the Debentures	CARE BBB+ /Positive
Minimum Rating of the Issuer	BBB+ /Positive
NCS Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	CARE Ratings Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Godrej Coliseum, 4 th Floor, Somaiya Hospital Road, Off Eastern Express Highway SION E, Mumbai, Maharashtra-400 022, India.
Record Date	shall mean the date being 15 (Fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) .
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines	means the requirements in respect of the timelines for listing of debt securities issued on a

Requirements	private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings of the Issuer in respect of the issuance of Debentures.

SECTION 4 RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5 REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

- i. General Information Document and the respective Key Information Document;
- ii. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- iii. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated November 28, 2024 authorizing the borrowing and list of authorized signatories;
- iv. Copy of the resolution passed by the Finance Committee under Section 42 dated May 30, 2025 authorizing the borrowing and list of authorized signatories;
- v. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on January 04, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2500 Crores (Indian Rupees Two Thousand Five Hundred Crore);
- vi. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on January 04, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2500 Crores (Indian Rupees Two Thousand Five Hundred Crore);
- vii. Copy of last three years audited and adopted annual reports;
- viii. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- ix. An undertaking from the issuer stating that the necessary documents for creation of the charge, however applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- x. Any other particulars or documents that the BSE may call for as it deems fit.
- xi. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained.- Not applicable
- xii. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.
- xiii. Due diligence certificate from the Merchant Banker as per SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 (Reduction in denomination of debt securities and non-convertible redeemable preference shares).

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document for the details of the promoters of the Issuer.

II. Credit Rating of Debenture

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

CARE Ratings Limited has assigned "CARE BBB+/ Positive" rating to these Debentures by a letter dated May 30, 2025. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by CARE Ratings Limited is enclosed as ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY.

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

III. Listing

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

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

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

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


The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under Section 8 (*Summary of Terms*) below.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	June 04, 2025
Issue Closing Date	June 04, 2025
Pay in Date	June 05, 2025
Deemed Date Of Allotment	June 05, 2025

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

Name:	Manba Finance Limited
Merchant banker and Co-managers to the issues	 Name: SKI Capital Services Ltd.

	Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Website: https://www.skicapital.net Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa/ Daljit Singh/Vivek Rana
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	Mr. Manish Shah and Mr. Monil Shah Address: Plot No.A-79, Road No.16, Wagle Estate, Thane-400604 Tel No: 022 62346598
Arrangers, if any	Not Applicable
Debenture Trustee:	 <p>Vardhman Trusteeship Private Limited Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051 Tel.: +91(22) 42648335 Email: compliance@vardhmantrustee.com Contact person: Mr. Rushabh Desai Website: https://vardhmantrustee.com/</p>
Register and Transfer Agent	 <p>Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083 Tel: 022 49186101 Contact Person: Amit Dabhade Email: amit.dabhade@linkintime.co.in Website: www.linkintime.co.in</p>
Credit Rating Agency	 <p>Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400022 Tel: 022 -6754 3426 Contact Person: Mr. Kailash Biswal Email: Kailash.Biswal@careedge.in Website: www.careedge.inCredit</p>
Statutory Auditors:	 <p>Name: Venus Shah & Associates Address: 301 - B, Vikas Commercial, Bhakti Marg, Mulund (W), Mumbai – 400080 Peer Review no. 014559 Email: venus@venusshah.com Telephone Number: 022-25620711 Contact Person: Venus .B Shah Website: www.venusshah.com</p>

VII. About the Issuer

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- Structure of the group

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- 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 (9) (g) of paragraph XXXI of this Section to this Key Information Document. 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.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- Subsidiary details:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- 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 of the issuance equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.

VIII. 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

Sl.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees/Merchant Banker Fees	1,75,000	3.04%	0.04%
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
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	4,50,000	7.81%	0.09%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9a.	Any other fees, commission and payments under whatever nomenclature**			1.29% (Calculated on Series A Issue Size)
	a. One-time upfront fee payable to Series A Debentures	45,15,000	78.38%	
9.b	b. Other Miscellaneous Fee (including Trustee Fees, Rating Fees, Stamp Duty, Corporate Action Fees etc.)	6,20,500	10.77%	0.12%

#The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately.

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

prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

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

***Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the 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.

IX. Financial Information

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

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

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:

- a. 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.
- b. The scanning of such static quick response code or clicking on the weblink, 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.

Please refer to ANNEXURE I (*Audited Financial Statements*) of this Key Information Document for the audited financial statements of the Issuer for a period of March 2023, March 2024, March 2025.

Link: <https://www.manbafinance.com/financial-information/financial-results/>

- 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.

Not Applicable

- 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 EBP platform irrespective of the issue size; and
- ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

- d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.
- e. Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

Standalone Basis

PARTICULARS	MARCH 31,2022 (INR in lakhs)	MARCH 31,2023 (INR in lakhs)	MARCH 31,2024 (INR in lakhs)	March 31,2025 (INR in lakhs)
	Audited	Audited	Audited	Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	1131.97	970.13	947.64	961.99
Financial Assets	54359.8	75,963.15	94683.86	1,43,956.71
Non-financial Assets excluding property, plant and equipment	940.32	1,975.64	1743.89	1,678.99
Total Assets	56,432.09	78,908.92	97375.39	1,46,597.69
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables	74.03	222.05	117.18	118.56
-Debt Securities	1,499.92	2656.86	16255.93	23,880.64
-Borrowings (other than Debt Securities)	37,939.81	56936.15	58971.31	83,633.28
-Subordinated liabilities	NA	NA	NA	NA
-Other financial liabilities	1,528.65	2,187.74	1,756.45	1,629.59
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	173.05
-Provisions	88.56	111.08	126.17	160.27
-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	58.17	115.93	87.59	112.38
Equity (Equity Share Capital and Other Equity)	15,242.95	16,679.11	20060.76	36,889.92
Total Liabilities and Equity	56,432.09	78,908.92	97375.39	1,46,597.69
PROFIT AND LOSS				
Revenue from operations	10659.32	13,331.64	19158.61	25,041.10
Other Income	43.12	53.25	4.61	3.76
Total Income	10,702.44	13,384.89	19,163.22	25,044.86
Total Expense	9500.14	11,283.05	15,298.06	20,034.71
Profit after tax for the year	942.97	1,521.42	3,117.81	3,780.25
Other Comprehensive	7.11	10.77	14.07	25.76

income				
Total Comprehensive Income	950.08	1,532.19	3,131.88	3,806.01
Earnings per equity share (Basic)**	1.88	3.03	6.21	7.52
Earnings per equity share (Diluted)	1.88	3.03	6.21	7.52
Cash Flow				
Net cash from/ used in (-) operating activities	1,838.38	-12,402.60	-14,113.88	-32,356.40
Net cash from/ used in (-) investing activities	-71.33	-1,892.11	109.68	-1,464.91
Net cash from/ used in (-) financing activities	1,861.48	20,153.28	15,634.23	45,312.89
Net increase/decrease (-) in cash and cash equivalents	3,628.53	5,858.57	1,630.04	11,491.58
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	5,003.96	10,862.52	12,492.56	23,984.15
Additional Information				
Net Worth	15,242.95	16,679.11	20,060.76	36,889.92
Cash and cash equivalents	3,198.39	6,237.99	3,734.39	12846.83
Loans				
Loans (Principal Amount)				
Total Debts to Total Assets	0.7	0.76	0.77	0.73
Interest Income	9,397.99	12,496.17	16,835.76	23,693.10
Interest Expense	4,658.59	5,661.89	8,186.89	10783.73
Impairment on Financial Instruments				
Bad Debts to Loans (%)				
% Stage 3 Loans on Loans (Principal Amount)				
% Net Stage 3 Loans on Loans (Principal Amount)				
Tier I Capital Adequacy Ratio (%)	30.78%	26.32%	19.71%	30.09%
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

- 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.

NA

X. BRIEF HISTORY OF THE ISSUER

- i. Share Capital

Details of Share Capital as at last quarter ended on March 31, 2025 is given below:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	54,90,00,000
Preference	10,00,000
TOTAL	55,00,00,000
Issued, Subscribed and Paid-up Share Capital	

Equity Shares	50,23,94,100
Preference Shares	-
TOTAL	50,23,94,100

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on March 31, 2025, for the preceding three financial years and current financial year

Date of Change (AGM/EGM)	Existing	Revised	Particulars
30-09-2023	15,00,00,000	50,00,00,000	Change in Authorised Capital
31-03-2022	94,39,135	1,25,56,470	Change in Issued Capital through bonus and right issue

iii. History of Equity Share Capital

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

iv. Amalgamation/ Acquisition

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

v. Reorganization or Reconstruction

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2025 as per the format specified under the listing regulations:-

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

Sr.No	Name of shareholder	Total No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
1	Manish Kirit Shah	6559848	13.06
2	Nikita Manish Shah	5004270	9.96
3	Manish Kirit Shah HUF	2214846	4.41
4	Monil Manish Shah	1794549	3.57
5	Mansi Hardik Shah	5400	0.01
6	Manba Investments & Securities Pvt. Ltd.	13906038	27.68
7	Manba Infotech LLP	3601053	7.17
8	Avalon Advisory And Consultant Services Private Limited	2495700	4.97
9	Manba Fincorp Private Limited	2087706	4.16
10	Public	12570000	25.01

Total	50239410	100
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vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended March 31, 2025;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Manish Kirit Shah	6559848	6559848	13.0572
2	Nikita Manish Shah	5004270	5004270	9.9608
3	Manba Infotech Llp	3601053	3601053	7.1678
4	Avalon Advisory and Consultant Services Private Limited	2495700	2495700	4.9676
5	Manish Kirit Shah	2214846	2214846	4.4086
6	Manba Fincorp Private Limited	2087706	2087706	4.1555
7	Monil Manish Shah	1794549	1794549	3.572
8	Chartered Finance & Leasing Limited	845082	845082	1.6821
9	Antara India Evergreen Fund Ltd	419625	419625	0.8353

XI. DIRECTORS OF THE COMPANY

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

ii. Change in directors

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

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	00820931	NALLEPILLY RAMASWAMI PARAMESHWARAN	Director	17/12/2024
2	07257603	SUJAY SHANTILAL JAGANI	Director	18/02/2025

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

- a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis; Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.
- b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company; Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.
- c. Full particulars of the nature and extent of interest, if any, of every director:
 - i. in the promotion of the issuer company; or
 - ii. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or
 - iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- v. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

XII. AUDITORS OF THE COMPANY

- i. Current auditor

The details of the auditors of the Company:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- ii. Details of change in auditors:

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e March 31, 2025, or if available, a later date:

- i. Secured Loan Facilities

Lender's Name	Type of facility and currency	Sanction Amount (in Rs Lakhs)	Outstanding Principal Amount as on Mar 25 (in Rs. Lakhs)	Repayment date	Security	Asset Classification
Bank of Baroda	Cash Credit	2650.00	2460.00	Cash Credit	25% Pari passu charge over portfolio receivables along with collateral security	Standard
Indian Overseas Bank	Cash Credit	2000.00	1835.00	Cash Credit	25% Pari passu charge over portfolio receivables along with collateral security	Standard
A. K. Capital Finance Ltd.	Term Loan	1500.00	947.37	Monthly	1.10 times First & exclusive charge	Standard
Ambit Finvest Pvt Ltd.	Term Loan	1100.00	585.51	Monthly	1.10 times First & exclusive charge	Standard
Ambit Finvest Pvt Ltd.	Term Loan	1750.00	1619.59	Monthly	1.10 times First & exclusive charge	Standard
Anand Rathi Global Finance Ltd	Term Loan	1500.00	1500.00	Quarterly	1.10 times First & exclusive charge	Standard
AU Small Finance Bank Ltd	Term Loan	2500.00	2166.67	Monthly	1.10 times First & exclusive charge	Standard
AU Small Finance Bank Ltd	Term Loan	2000.00	2000.00	Monthly	1.10 times First & exclusive charge	Standard
Bajaj Finance Ltd	Term Loan	1500.00	1500.00	Monthly	1.10 times First & exclusive charge	Standard
Bajaj Finance Ltd.	Term Loan	1000.00	111.11	Monthly	1.10 times First & exclusive charge	Standard
Bajaj Finance Ltd.	Term Loan	1000.00	666.67	Monthly	1.10 times First & exclusive charge	Standard

Capital Small Finance Bank	Term Loan	2000.00	1687.00	Monthly	1.10 times First & exclusive charge	Standard
Cholamandalam Investment & Finance Co. Ltd.	Term Loan	1000.00	325.39	Monthly	1.10 times First & exclusive charge	Standard
Electronica Finance Ltd	Term Loan	500.00	261.21	Monthly	1.05 times First & exclusive charge	Standard
Electronica Finance Ltd	Term Loan	350.00	265.00	Monthly	1.10 times First & exclusive charge	Standard
ESAF Small Finance Bank Limited	Term Loan	2000.00	2000.00	Monthly	1.10 times First & exclusive charge	Standard
Fincare Small Finance Bank	Term Loan	1500.00	278.31	Monthly	1.10 times First & exclusive charge	Standard
Hinduja Leyland Finance Ltd	Term Loan	1800.00	1800.00	Monthly	1.10 times First & exclusive charge	Standard
Hinduja Leyland Finance Ltd	Term Loan	1500.00	341.71	Monthly	1.10 times First & exclusive charge	Standard
Hinduja Leyland Finance Ltd	Term Loan	1400.00	894.62	Monthly	1.10 times First & exclusive charge	Standard
ICICI Bank	Term Loan	2000.00	1125.00	Monthly	1.15 times First & exclusive charge	Standard
IDFC First Bank	Term Loan	3000.00	136.00	Monthly	1.10 times First & exclusive charge	Standard
IDFC First Bank	Term Loan	2000.00	848.48	Monthly	1.10 times First & exclusive charge	Standard
IDFC First Bank	Term Loan	2500.00	2227.27	Monthly	1.10 times First & exclusive charge	Standard
Incred Financial Services Ltd	Term Loan	1500.00	1218.01	Monthly	1.10 times First & exclusive charge	Standard
IndusInd Bank Ltd	Term Loan	2500.00	2500.00	As per RPS	1.10 times First & exclusive charge	Standard
Jana Small Finance Bank	Term Loan	3000.00	116.26	Monthly	1.10 times First & exclusive charge	Standard
Jana Small Finance Bank	Term Loan	3000.00	1400.00	Monthly	1.10 times First & exclusive charge	Standard
Jana Small Finance Bank	Term Loan	3000.00	2700.00	Monthly	1.10 times First & exclusive charge	Standard
Klay Finvest Pvt Ltd	Term Loan	1000.00	708.33	Monthly	1.10 times First & exclusive charge	Standard
Krisetu Credit Saison (India) Pvt Ltd	Term Loan	1500.00	326.09	Monthly	1.20 times First & exclusive charge	Standard
Krisetu Credit Saison (India) Pvt Ltd	Term Loan	2000.00	1666.67	Monthly	1.20 times First & exclusive charge	Standard
Manappuram Finance Ltd	Term Loan	2000.00	388.35	Monthly	1.10 times First & exclusive charge	Standard
Manappuram Finance Ltd	Term Loan	1500.00	565.99	Monthly	1.10 times First & exclusive charge	Standard
Manappuram Finance Ltd	Term Loan	1200.00	756.13	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	1000.00	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	500.00	41.67	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	500.00	83.33	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	300.00	75.00	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	527.78	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	833.33	Monthly	1.10 times First & exclusive charge	Standard

MAS Financial Services Ltd	Term Loan	1000.00	833.33	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	944.44	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	944.44	Monthly	1.10 times First & exclusive charge	Standard
Muthoot Finance Ltd	Term Loan	1000.00	664.00	Monthly	1.10 times First & exclusive charge	Standard
Muthoot Vehicle and Asset Finance Ltd	Term Loan	800.00	264.00	Monthly	1.10 times First & exclusive charge	Standard
Nabsamruddhi Finance Limited	Term Loan	2500.00	2500.00	Monthly	1.10 times First & exclusive charge	Standard
NABSAMRUDDHI Finance Limited (NABSAM)	Term Loan	800.00	324.23	Monthly	1.10 times First & exclusive charge	Standard
NABSAMRUDDHI Finance Limited (NABSAM)	Term Loan	200.00	81.06	Monthly	1.10 times First & exclusive charge	Standard
Northern Arc Capital Ltd	Term Loan	3000.00	2322.78	Monthly	1.10 times First & exclusive charge	Standard
Northern Arc Capital Ltd	Term Loan	5000.00	4778.70	Monthly	1.20 times First & exclusive charge	Standard
Piramal Capital & Housing Finance Limited	Term Loan	2200.00	2200.00	Monthly	1.20 times First & exclusive charge	Standard
Piramal Enterprises Ltd	Term Loan	2000.00	583.33	Monthly	1.10 times First & exclusive charge	Standard
Poonawalla Fincorp Ltd	Term Loan	1500.00	540.29	Monthly	1.10 times First & exclusive charge	Standard
Poonawalla Fincorp Ltd	Term Loan	1500.00	1100.00	Monthly	1.10 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	2000.00	400.00	Monthly	1.15 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	1200.00	600.00	Monthly	1.10 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	1360.00	1224.00	Monthly	1.10 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	776.00	776.00	As per the RPS	1.10 times First & exclusive charge	Standard
State Bank of India	Term Loan	5000.00	1702.44	Monthly	1.25 times First & exclusive charge	Standard
STCI Finance Ltd	Term Loan	2000.00	500.00	Monthly	1.10 times First & exclusive charge	Standard
STCI Finance Ltd	Term Loan	1000.00	667.00	Monthly	1.10 times First & exclusive charge	Standard
Sundaram Finance Ltd	Term Loan	1000.00	274.00	Monthly	1.18 times First & exclusive charge	Standard
Sundaram Finance Ltd	Term Loan	1000.00	652.00	Monthly	1.18 times First & exclusive charge	Standard
Utkarsh Small Finance Bank	Term Loan	1750.00	350.00	Monthly	1.13 times First & exclusive charge	Standard
Utkarsh Small Finance Bank	Term Loan	2100.00	1540.00	Monthly	1.13 times First & exclusive charge	Standard
Bank of Baroda-Car Loan	Car Loan	160.00	152.34	Monthly	Car	Standard
Bank of Baroda-Car Loan	Car Loan	140.00	112.35	Monthly	Car	Standard
Norita 2W 2024 (DCB Bank)	Securitization	2602.00	2269.22	Monthly	First & exclusive charge	Standard
Aelectrona 2W 2023 (DCB Bank)	Securitization	2544.33	92.22	Monthly	First & exclusive charge	Standard
Alpha 2W 2024 (ICICI Bank)	Securitization	2668.58	1459.92	Monthly	First & exclusive charge	Standard

Anax 2W 2024 (ICICI Bank)	Securiti zation	2518.00	2018.92	Monthl y	First & exclusive charge	Standar d
Cerus 2W 2023 (ICICI Bank)	Securiti zation	2737.00	250.00	Monthl y	First & exclusive charge	Standar d
Canna 2W 2024 (ICICI Bank)	Securiti zation	3032.00	3032.24	Monthl y	First & exclusive charge	Standar d
Fortuna 2W 2023 (ICICI Bank)	Securiti zation	2648.00	516.22	Monthl y	First & exclusive charge	Standar d
Minerva 2W 2023 (ICICI Bank)	Securiti zation	2625.55	1218.61	Monthl y	First & exclusive charge	Standar d
Nike 2W 2023 (DCB Bank)	Securiti zation	1766.00	79.34	Monthl y	First & exclusive charge	Standar d
Plutus 2W 2023 (Kogta Finance)	Securiti zation	1049.00	172.31	Monthl y	First & exclusive charge	Standar d
Sigma 2W 2024 (DCB Bank)	Securiti zation	1612.99	853.11	Monthl y	First & exclusive charge	Standar d
Torino 2W 2024 (ICICI Bank)	Securiti zation	3350.36	2426.67	Monthl y	First & exclusive charge	Standar d
Total		138689.81	83908.39			Standar d

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on March 31, 2025: NA

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
NA					

iii. Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on date:

Series of Non-Convertible Securities	ISIN	Tenor /Period of Maturity	Coupon	Amount outstanding (INR in Lakhs)	Amount outstanding as on (INR in Lakhs)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured
-	INE939X07069	32	13.10%	1500.00	975.00	23-01-2023	23-09-2025	Acuite A-	Secured
-	INE939X07077	24	12.60%	2500.00	520.83	03-08-2023	03-08-2025	Care BBB+	Secured
-	INE939X07085	30	12.60%	2500.00	1000.00	26-09-2023	26-03-2026	Care BBB+	Secured
-	INE939X07093	24	12.60%	5000.00	1458.33	10-10-2023	10-10-2025	Care BBB+	Secured
-	INE939X07101	24	12.60%	2500.00	937.50	26-12-2023	26-12-2025	Care BBB+	Secured
-	INE939X07119	24	13.25%	2000.00	1222.22	09-01-	09-01-2026	Care	Secured

						2024		BBB+	
-	INE939X07127	24	12.60%	3500.00	1750.00	04-03-2024	04-03-2026	Care BBB+	Secured
-	INE939X08034	24	11.50%	1000.00	1000.00	17-05-2024	17-05-2026	Care BBB+	Unsecured
-	INE939X08042	12	11.00%	1000.00	1000.00	21-05-2024	21-05-2025	Care BBB+	Unsecured
-	INE939X07135	24	11.75%	2000.00	1666.64	26-06-2024	26-06-2026	Care BBB+	Secured
-	INE939X07143	24	11.75%	2000.00	2000.00	30-07-2024	30-07-2026	Care BBB+	Secured
-	INE939X07150	24	11.75%	3000.00	3000.00	28-08-2024	28-08-2026	Care BBB+	Secured
-	INE939X07168	18	11.50%	2500.00	2500.00	14-01-2025	14-07-2026	Care BBB+	Secured
-	INE939X07176	19	11.50%	2500.00	2500.00	28-02-2025	28-09-2026	Care BBB+	Secured
-	INE939X07184	19	11.35%	2500.00	2500.00	24-03-2025	24-10-2026	Care BBB+	Secured
	INE939X07192	21	11.25%	2500.00	2500.00	09-05-2025	09-02-2027	Care BBB+	Secured
	Total			38500.00	26530.53				

- iv. Details of commercial paper issuances as at the end of the last quarter ended on March 31, 2025 in the following format:

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

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

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
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NA	NA	NA	NA	NA
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vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

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

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on March 31, 2025:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding as on Mar 25	Date of Repayment / Schedule	Secured / Unsecured	Security
Bank of Baroda	Cash Credit	26.50	24.60	Cash Credit	Secured	25% Pari passu charge over portfolio receivables along with collateral security
Indian Overseas Bank	Cash Credit	20.00	18.35	Cash Credit	Secured	25% Pari passu charge over portfolio receivables along with collateral security
AU Small Finance Bank	Term Loan	25.00	21.67	Monthly	Secured	1.10 times First & exclusive charge
Capital Small Finance Bank	Term Loan	20.00	16.85	Monthly	Secured	1.10 times First & exclusive charge
ESAF Small Finance Bank Limited	Term Loan	20.00	20.00	Monthly	Secured	1.10 times First & exclusive charge
Fincare Small Finance Bank	Term Loan	15.00	2.78	Monthly	Secured	1.10 times First & exclusive charge
AU Small Finance Bank Limited	Term Loan	20.00	20.00	Monthly	Secured	1.10 times First & exclusive charge
ICICI Bank	Term Loan	20.00	11.25	Monthly	Secured	1.15 times First & exclusive charge
IDFC First Bank	Term Loan	30.00	1.36	Monthly	Secured	1.10 times First & exclusive charge
IDFC First Bank	Term Loan	20.00	8.48	Monthly	Secured	1.10 times First & exclusive charge
IDFC First Bank	Term Loan	25.00	22.27	Monthly	Secured	1.10 times First & exclusive charge
IndusInd Bank Ltd	Term Loan	25.00	25.00	As per the RPS	Secured	1.10 times First & exclusive charge
Jana Small Finance Bank	Term Loan	30.00	1.16	Monthly	Secured	1.10 times First & exclusive charge
Jana Small Finance Bank	Term Loan	30.00	14.00	Monthly	Secured	1.10 times First & exclusive charge
Jana Small Finance Bank	Term Loan	30.00	27.00	Monthly	Secured	1.10 times First & exclusive charge
SBM Bank (India)	Term Loan	20.00	4.00	Monthly	Secured	1.15 times First & exclusive charge
SBM Bank (India)	Term Loan	12.00	6.00	Monthly	Secured	1.10 times First & exclusive charge
SBM Bank (India)	Term Loan	13.60	12.24	Monthly	Secured	1.10 times First & exclusive charge

SBM Bank (India) Ltd	Term Loan	7.76	7.76	As per the RPS	Secured	1.10 times First & exclusive charge
State Bank of India	Term Loan	50.00	17.02	Monthly	Secured	1.25 times First & exclusive charge
Utkarsh Small Finance Bank	Term Loan	17.50	3.50	Monthly	Secured	1.13 times First & exclusive charge
Utkarsh Small Finance Bank	Term Loan	21.00	15.40	Monthly	Secured	1.13 times First & exclusive charge
Bank of Baroda-Car Loan	Car Loan	1.60	1.52	Monthly	Secured	Car
Bank of Baroda-Car Loan	Car Loan	1.40	1.12	Monthly	Secured	Car
Norita 2W 2024 (DCB Bank)	Securitization	26.02	22.69	Monthly	Secured	First & exclusive charge
Alectrona 2W 2023 (DCB Bank)	Securitization	25.44	0.92	Monthly	Secured	First & exclusive charge
Alpha 2W 2024 (ICICI Bank)	Securitization	26.69	14.60	Monthly	Secured	First & exclusive charge
sAnax 2W 2024 (ICICI Bank)	Securitization	25.18	20.19	Monthly	Secured	First & exclusive charge
Cerus 2W 2023 (ICICI Bank)	Securitization	27.37	2.50	Monthly	Secured	First & exclusive charge
Canna 2W 2024 (ICICI Bank)	Securitization	30.32	30.32	Monthly	Secured	First & exclusive charge
Fortun 2W 2023 (ICICI Bank)	Securitization	26.48	5.16	Monthly	Secured	First & exclusive charge
Minerva 2W 2023 (ICICI Bank)	Securitization	26.26	12.19	Monthly	Secured	First & exclusive charge
Nike 2W 2023 (DCB Bank)	Securitization	17.66	0.79	Monthly	Secured	First & exclusive charge
Sigma 2W 2024 (DCB Bank)	Securitization	16.13	8.53	Monthly	Secured	First & exclusive charge
Torino 2W 2024 (ICICI Bank)	Securitization	33.50	24.27	Monthly	Secured	First & exclusive charge
Total		782.41	445.51			

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

As set out in **Section 4** (*Regulatory Disclosures*) and **Annexure III** of the General Information Document.

- XV. Defaults in borrowing

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XVI. Material event/ development affecting investment decision

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XVII. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XIX. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XX. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXII. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

As set out in **Section 4** (*Regulatory Disclosures*) and **Annexure III** of the General Information Document.

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

- (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.
- (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
- (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

As set out in **Section 4** (*Regulatory Disclosures*) and **Annexure III** of the General Information Document.

- XXVI. Declaration in case of public issue with regards to the following:

- a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

- b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;*

N.A.

- c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

- d. the interim use of funds, if any.

N.A.

- XXVII. 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.

Directors	Please refer ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working 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, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer 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 III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.
Solicitors /Advocates /Legal Advisors	Not Applicable
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	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.

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

VARDHMAN TRUSTEESHIP PRIVATE LIMITED has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as Annexure III to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. A copy of the Debenture Trustee Agreement is enclosed as Annexure XIV to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXX. 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 debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

- b. Procedure and time schedule for allotment and issue of securities should be disclosed;

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	June 04,2025
Issue Closing Date	June 04,2025
Pay In Date	June 05,2025
Deemed Date of Allotment	June 05,2025
Date of earliest closing of the issue, if any	Not applicable

Please also refer Annexure IX (*Application Process*).

- c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The cashflows emanating from the Debentures, by way of an illustration, are set out under ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS of this Key Information Document.

- XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

- XXXII. Undertaking by the Issuer

Please refer to Section 9 (*Undertaking*) of the General Information Document.

- XXXIII. Risk Factors

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

- XXXIV. Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

2. Issue/ instrument specific regulations:

- i. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.
 - a) the Companies Act, 2013;
 - b) the Companies Act, 1956 (to the extent applicable and in force);
 - c) the Securities Contracts (Regulation) Act, 1956;
 - d) the Companies (Share Capital and Debentures) Rules, 2014;
 - e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
 - f) the Securities and Exchange Board of India Act, 1992;
 - g) the Depositories Act, 1996;
 - h) the NCS Listing Regulations, as amended from time to time;
 - i) the SEBI LODR Regulations, as amended from time to time;
 - j) the Master Circular for Debenture Trustees, as amended from time to time;
 - k) the Listed NCDs Master Circular, as amended from time to time;
 - l) the SEBI Merchant Banker Regulations, as amended from time to time (if applicable);
 - m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
 - n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).
- ii. In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular,

"Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;

(i) Subject to the following conditions:

a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.

b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations...."

3. Default in Payment:

If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed

4. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,

Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with 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 SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) 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 Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 7 (*Application Process*) of this Key Information Document.

7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as ANNEXURE XI: PAS 4. Please refer ANNEXURE XI: PAS 4 for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. 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

9. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

For security related details please refer to Section 8 (*Summary of Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.1x of the security cover and is free of encumbrances.

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

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

- (1) **in the purchase of any business; or**

(2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

- 1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
- 2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

NA

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

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

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

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (9) (g) of paragraph XXXI of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

NA

(c) If:

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

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

1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

NA

(d) The said report shall:

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

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

NA

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

NA

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

NA

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated November 28, 2024, read with resolution of the finance committee dated 30 th May, 2025 authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated January 04, 2024 authorizing the borrowing by the Company and the creation of security.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated May 30, 2025.
6.	Letter from Debenture Trustee dated May 29, 2025 giving its consent to act as Debenture Trustee. (" Consent Letter ").
7.	Letter from the Merchant Banker dated May 27, 2025 giving its consent to act as Merchant Banker.
8.	Letter for Register and Transfer Agent dated May 29, 2025.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated January 15, 2024 and January 11, 2024
11.	Debenture Trustee Agreement dated May 31, 2025 executed between the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the

	Issuer and the Debenture Trustee.
13.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

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

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

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

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2023-24	11 & 50
2022-23	11 & 42
2021-22	12 & 44

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

NA

(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.

NA

(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.

NA

11. Listing and Monitoring Requirements:

(a) Monitoring

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

(b) Recovery Expense Fund

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

- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

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

(d) Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:
 - (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;
 - (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(e) Others

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 10078397659 with IDFC First Bank (Vartak Nagar Thane) ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- (f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in ANNEXURE IX: 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 relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. 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 interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is June 05, 2025, by which date Investors would be intimated of allotment.

Payment Instructions for non EBP Process

Upon receipt of intimation of allotment, Application Form along either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Applicants can alternatively, remit the application amount through RTGS on the below mentioned bank. The RTGS details of the Issuer are as under:

Name of the beneficiary	Manba Finance Limited
Name of the Bank	IDFC First Bank Limited

Branch Address:	Chembur, Mumbai
IFSC Code	IDFB0040104
Account Number	10041120305
Type of Account	CC

II. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- b. Board Resolution / letter authorizing the investment and containing operating instructions
- c. Certified true copy of the Power of Attorney, if applicable
- d. PAN card
- e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
- f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
- g. SEBI Registration Certificate, as applicable
- h. Application form (including RTGS details)

III. 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 interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

IV. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

V. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

VI. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

VII. Record Date

The record date for payment of Coupon or repayment of principal shall be 15 (fifteen) Calendar Days of redemption of such Debentures.

VIII. 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 Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

IX. 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 relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

X. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XI. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIII. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

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

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Manba Finance Limited	MUFG Intime India Pvt. Ltd
Correspondence Address	324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai – 400080	C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083
Contact Person	Ms. Bhavisha Jain	Mr. Amit Dabhade
Designation	Compliance officer & Company Secretary	022 49186101
E-mail ID	bhavisham@manbafinance.com	amit.dabhade@linkintime.co.in
Tel. No.	022-6234 6598	Manager -Depository Operations
Fax No.	NA	NA
Link for online submission	NA	NA

2. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family ("**HUF**") (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs 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 NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
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 197(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 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be
 - c) nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, 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;
 - d) 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 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - e) 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 Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
 - f) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of 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;

- g) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
- h) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
- i) Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the NCD Holder(s) do 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 NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

Where a Debenture Holder is an "investment fund" for the purposes of Section 115UB of the Income Tax Act, 1961:

- a) pursuant to Section 115UB of the Income Tax Act, 1961, any income accruing or arising to, or received by, a person, being a unit holder of an investment fund, out of investments made in the investment fund, shall be chargeable to income tax in the same manner as if it were the income accruing or arising to, or received by, such person had the investments made by the investment fund been made directly by him. Therefore, the income earned by the investors in the investment funds would be subject to taxation in accordance with the other income of such investors; and
- b) as per Section 194LBB of the Income Tax Act, 1961, income payable by the investment funds to its investors, shall be subject to a Tax Deduction in accordance with the rates prescribed under the Income Tax Act.

XIV. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XV. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVI. Basic terms of the present offer

Refer Section 8 (*Summary of Terms*) in the Key Information Document for issue specific details.

XVII. Minimum Subscription

The minimum application size for the Issue shall be 1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter.

XVIII. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is June 05, 2025.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XIX. Market Lot

Market lot will be one Debenture

XX. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects

None

XXI. Security

Refer to Section 8 (Summary of Terms) of the Key Information Document.

XXII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIII. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXIV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXV. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or

succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVI. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Mumbai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to MANBA FINANCE LIMITED ("**Borrower**" or "**Company**") by the Investor towards the on-lending purpose..

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

SERIES A Debenture

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	11.30% MFL June 2027_Series A
Issuer / Company	Manba Finance Limited ("MFL")
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures")
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Promoter & Promoter Group	<ul style="list-style-type: none"> • Mr. Manish Kiritkumar Shah (DIN: 00979854) • Ms. Nikita Manish Shah (DIN: 00171306) • Mr. Monil Shah (DIN: 07054772) • And such other person classified under the Promoter/ Promoter group under the Companies Act, 2013 and the SEBI Regulations.
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>Qualified Institutional Buyers ("QIBs") means the following entities:</p> <ul style="list-style-type: none"> n) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. o) Foreign portfolio investors other than individuals, corporate bodies and family offices. p) a Public Financial Institution. q) a Scheduled Commercial Bank. r) a multilateral and bi-lateral development financial institution. s) a State Industrial Development Corporation. t) An insurance company registered with Insurance Regulatory and Development Authority of India. u) A Provident Fund with minimum corpus of Rs.25 Crores v) A Pension Fund with minimum corpus of Rs.25 Crores w) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India. x) An insurance fund set up and managed by Army, Navy / Air force of the Union of India. y) Insurance funds set up and managed by the Department of Posts, India; and z) Systemically important Non- Banking Financial Companies. <p>Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered</p>

	<p>under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>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.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument (Rating)	<p>CARE BBB+/ Positive (Pronounced as "CARE Triple B Plus with Positive Outlook") by CARE Ratings Limited</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>
Credit Rating Agency	CARE Ratings Limited
Debenture Trustee	Vardhman Trusteeship Private Limited
Merchant Banker	SKI Capital Services Limited
Series	Series A
Issue Size	Upto Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only)
Minimum Subscription	The minimum application size for the Issue shall be 1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> Any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities. Any speculative purposes. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer. Providing any bill discounting facilities. making any repayment of any loans availed from its directors and/or Promoters; and/or corporates/ NBFCs. in contravention of any Applicable Law (including but not limited to the NBFC

	Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> Any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities. Any speculative purposes. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer. Providing any bill discounting facilities. making any repayment of any loans availed from its directors and/or Promoters; and/or corporates/ NBFCs. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	<p>11.30% (Eleven decimal three zero Percent) p.a. payable monthly and on Redemption Date(s)</p> <p>The above 'Coupon Rate' shall be subject to the section titled " Step Up Coupon Rate".</p>
Step Up Coupon Rate	<p>In case of downgrade of the credit rating/outlook or assignment of any new credit rating which is lower than the Credit Rating, of the NCDs/ Issuer as on date of the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 1% (One Percent) for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate").</p> <p>In case, credit ratings from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step-Up Coupon Rate.</p>
Coupon Payment Frequency	Monthly and on Redemption Date
Coupon Payment Date(s)	The coupon shall be payable on a monthly basis as more specifically set out in Annexure X hereto.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no

	interest on Application money is to be paid.						
Default Interest Rate	<p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <p>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.</p> <p>b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.</p> <p>c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished. Breach of any such covenant including penal charges may be waived, at the option of the Debenture Trustee (Acting on behalf of Majority Debenture Holders).</p>						
Tenor	24 (Twenty-Four) months from the Deemed Date of Allotment						
Redemption Amount & Schedule	<p>The principal repayment by way of amortizing over redemptions in the manner as provided below:</p> <table border="1"> <thead> <tr> <th>Principal Redemption Date(s)*</th> <th>Amount per NCD (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>May 05, 2027</td> <td>5,000/-</td> </tr> <tr> <td>June 05, 2027</td> <td>5,000/-</td> </tr> </tbody> </table> <p><i>*Subject to Business Day Convention</i></p>	Principal Redemption Date(s)*	Amount per NCD (In Rs.)	May 05, 2027	5,000/-	June 05, 2027	5,000/-
Principal Redemption Date(s)*	Amount per NCD (In Rs.)						
May 05, 2027	5,000/-						
June 05, 2027	5,000/-						
Final Redemption Date	June 05, 2027						
Redemption Premium/ Discount	Not Applicable						
Face Value	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture						
Issue price	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture						
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable						
Put Option	Not Applicable						
Put Option Date(s)	Not Applicable						
Put Option Price	Not Applicable						
Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	Not Applicable						
Call Option	Not Applicable						
Call Option Date(s)	Not Applicable						

Call Option Price	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	June 04, 2025
2. Issue Closing Date	June 04, 2025
3. Date of earliest closing of the issue, if any.	Not Applicable
4. Pay-in Date	June 05, 2025
5. Deemed Date of Allotment	June 05, 2025
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer to Annexure X for the indicative cash flows.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	There are no other covenants other than as prescribed in the Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	<p>The outstanding Principal amounts, together with interest, default interest, remuneration of the trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the /Debenture Holders) by:</p> <ul style="list-style-type: none"> • Exclusive Charge via a deed of hypothecation over specific portfolio of receivables ("Hypothecated Assets") with a security cover of 1.10 (One decimal One Zero) times ("Minimum Security Cover) to be maintained on the outstanding principal amounts of the NCDs along with coupon thereon at all times during the tenure of the NCDs. ("Security"). <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <ol style="list-style-type: none"> 1. The Hypothecated Assets should be current and should not have been restructured and/or rescheduled. 2. The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only new 2-wheeler portfolio. 3. The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party. 4. The Hypothecated Assets should not have ticket size greater than Rs.2 Lakh. 5. The Hypothecated Assets should not have tenor greater than 36 months. 6. The Hypothecated Assets are existing at the time of selection and have not

	<p>been terminated or prepaid.</p> <ol style="list-style-type: none"> 7. The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge. 8. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines. 9. The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI. <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to at least the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover. The Issuer shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustee including filing of the requisite forms with ROC for the said change on a half-yearly basis.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay additional coupon of 2% (Two percent) per annum, over and above the applicable Interest Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p> <p>In case of breach of any covenant/s, the Majority NCD Holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") at a future date against the amounts outstanding under the NCDs.</p>
Undertaking	The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and are not subject to any lien or charge.
Un-dated Cheques (UDCs)	<p>On or before the Deemed Date of Allotment, the Issuer shall provide, 2 (Two) Undated cheques (which are CTS 2010 Standard Compliant Instrument) towards total interest and 2 (Two) Undated cheques (which are CTS 2010 Standard Compliant Instrument) for an amount not exceeding the principal amount of the NCDs subscribed, in favour of the Debenture Trustee, to be signed by Mr. Manish Kiritkumar Shah (DIN: 00979854 and/or Mr. Monil Shah (DIN: 07054772).</p> <p>The Coupon and Principal repayment to be serviced by way of RTGS to the Debenture Holder.</p>
Personal Guarantee	The NCDs shall be backed by an irrevocable and unconditional Guarantee of Mr. Manish Kiritkumar Shah (DIN: 00979854) and Mr. Monil Shah (DIN: 07054772) ("Personal Guarantor(s)" / Guarantor(s)) in favor of the Debenture Trustee to the extent of all the dues (including Principal & Coupon including all charges & penalties) on the NCDs to secure the discharge by the Company of the Secured Obligation during the entire tenor of the NCDs and till all amounts due is being duly repaid.
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ol style="list-style-type: none"> a. Debenture Trustee Agreement b. General Information Document. c. Key Information Document. d. Private Placement Offer Letter. e. Debenture Trust Deed. f. Deed of Hypothecation. g. Guarantee Deed(s) h. Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	<p>The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> a. Execution of the Transaction Documents. b. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time.

	<ul style="list-style-type: none"> c. Rating Rationale and press release from the Credit Rating Agency. d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter. f. BSE in-principal approval. g. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment. h. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment. i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013. j. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate. k. Duly certified Beneficial Ownership Declaration as per RBI KYC Directions 2016, as amended from time to time. l. Duly completed self-attested KYC Documents of the Personal Guarantors. m. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents. n. A certificate issued by the independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer; o. A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property. p. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures. q. (If applicable) A certificate from the practicing-chartered accountant confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022).
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> a. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time. b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment. c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date. d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment. e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines. f. The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 days from the execution of Security Documents. g. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations. h. Execution of any other documents as the Debenture Trustee may require.
<p>Representation & Warranties</p>	<p>The Issuer declares, represents and warrants to the Debenture Trustee and the</p>

	<p>Debenture Holders, as follows which representations and warranties shall be made as on the date of this Key Information Document and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <ol style="list-style-type: none">1. Status<ol style="list-style-type: none">i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.ii. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting.iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.2. Binding Obligations<p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p>3. Non-conflict with other obligations<p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p><ol style="list-style-type: none">i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);ii. its constitutional documents.iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.4. Power and authority<p>It has the power to issue the NCDs and enter into, perform and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p>5. Validity and admissibility in evidence<p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p><ol style="list-style-type: none">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; andiii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.6. No default<ol style="list-style-type: none">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
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	<p>any of its Assets or which might have a Material Adverse Effect.</p> <p>7. Pari-Passu Ranking</p> <ol style="list-style-type: none">i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege. <p>8. Legal / Litigation Matters</p> <ol style="list-style-type: none">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. <p>9. No misleading information</p> <p>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.</p> <p>10. Compliance; Corporate Matters</p> <ol style="list-style-type: none">i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied
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	<p>with in all respects in relation to the issue of the Debentures.</p> <p>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:</p> <ol style="list-style-type: none">1. are up-to-date and have been maintained in accordance with the Applicable Law;2. comprise complete and accurate records of all information required to be recorded in such books and records; and3. no notice or allegation that any of them are incorrect and/or should be rectified has been received. <p>11. Assets</p> <p>Except for the security interests and encumbrances created and recorded with the ROC 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.</p> <p>12. Financial statements; Accounts and Records</p> <ol style="list-style-type: none">i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.ii. Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc. <p>13. Solvency</p> <ol style="list-style-type: none">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
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	<p>from time to time.</p> <p>v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).</p> <p>14. Hypothecated Assets</p> <p>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.</p> <p>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.</p> <p>iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.</p> <p>iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favor 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.</p> <p>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.</p> <p>15. Material Adverse Effect</p> <p>i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.</p> <p>ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.</p> <p>16. Illegality</p> <p>It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.</p> <p>17. Tax Laws</p> <p>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.</p> <p>ii. The Issuer has not received any 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.</p> <p>18. No Immunity</p> <p>Neither the Issuer nor its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance</p>
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	<p>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.</p> <p>19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:</p> <p>With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Debt Disclosure Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <ol style="list-style-type: none"> i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India; ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India; iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer. <p>For the purposes of the Key Information Document:</p> <p>"Material Adverse Effect" means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) Any legal or regulatory decision resulting in the debarment/ suspension/revocation, etc. of the non-banking finance company license /business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer; (iv) the ability of the entity to perform its obligations under the Transaction Documents; or (v) the legality, validity or enforceability of any of the Transaction Documents or (vi) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.</p> <p>"Final Settlement Date" shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p>
Affirmative and Reporting Covenants	<p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Use of Proceeds use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents. 2. Costs and Expenses

	<p>pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;</p> <p>3. Payment of Rents, etc.</p> <p>pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;</p> <p>4. Preserve Corporate Status</p> <ul style="list-style-type: none">(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, authorizations, 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; <p>5. Pay Stamp Duty</p> <p>pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;</p> <p>6. Furnish Information to Debenture Trustee</p> <ul style="list-style-type: none">(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law; <p>7. Redressal of Grievances</p> <p>promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard,</p>
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	<p>from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;</p> <p>8. Comply with Investor Education and Protection Fund Requirements</p> <p>comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;</p> <p>9. Corporate Governance; Fair Practices Code</p> <p>comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;</p> <p>10. Further Assurances</p> <p>(i) provide details of any litigation, arbitration or administrative proceedings;</p> <p>(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;</p> <p>(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;</p> <p>(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;</p> <p>(v) comply with:</p> <p>(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;</p> <p>(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;</p> <p>(C) the provisions of the Companies Act in relation to the Issue;</p> <p>(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;</p> <p>(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and</p> <p>(F) if so required, the terms of Chapter XI (Operational framework for</p>
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	<p>transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;</p> <p>(vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and</p> <p>(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;</p> <p>11. Security</p> <p>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(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;</p> <p>(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(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;</p> <p>(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;</p> <p>(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</p> <p>(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(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;</p> <p>(x) furnish and execute all necessary documents to give effect to the Hypothecated Assets;</p> <p>(xi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;</p> <p>(xii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or</p>
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	<p>future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;</p> <p>(xiii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and</p> <p>(xiv) 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;</p> <p>12. Filings; Compliance with Applicable Law</p> <p>the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;</p> <p>(ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:</p> <p>(A) a security cover certificate on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;</p> <p>(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(D) (to the extent applicable) a net worth certificates 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;</p> <p>(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</p>
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	<p>an annual basis, within 75 (seventy-five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and</p> <p>(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;</p> <p>(iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;</p> <p>(iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;</p> <p>(v) it will submit to the Debenture Trustee, a certificate from the statutory auditor of the Company giving the value of Hypothecated Assets including compliance with the covenants set out in the Transaction Documents in such manner as may be specified by SEBI from time to time;</p> <p>(vi) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;</p> <p>13. Execution of Transaction Documents</p> <p>In the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:</p> <p>(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</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);</p> <p>14. Internal Control</p> <p>maintain internal control for the purpose of:</p> <p>(i) preventing fraud on amounts lent by the Company; and</p> <p>(ii) preventing money being used for money laundering or illegal purposes;</p> <p>15. Audit and Inspection</p> <p>subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;</p> <p>16. Filings, Information to the Debenture Trustee</p> <p>a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:</p> <p>i. its duly audited annual financial statements;</p> <p>ii. a certificate from a director of the Issuer/ the chief financial officer of</p>
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	<p>the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;</p> <ul style="list-style-type: none">iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations. <p>b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:</p> <ul style="list-style-type: none">i. its quarterly financials along with the relevant schedules thereto;ii. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data & write-off, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;iii. the list of the directors on the board of directors of the Issuer and the shareholding pattern of the Issuer;iv. the details of transactions with related parties and balances outstanding on a quarterly basis;v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;vi. Asset liability management ("ALM") statement of the Issuer for such quarter;vii. Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;viii. Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;ix. Information on any fraud amounting to more than 1% of Gross Loan Portfolio;x. Details with respect to change in any accounting practices/policies;xi. Such other information as may be required to be complied by the Issuer as per the applicable regulations; <p>c. Asset Cover Statement</p> <ul style="list-style-type: none">1. The Issuer to provide Management Certified a list (on monthly basis) of specifics loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("Monthly Hypothecated Asset Report") on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.2. The Issuer shall submit to the Debenture Trustee, within 75 (Seventy-Five) calendar days from the end of Financial Year, a certificate from the Statutory Auditor of the Company certifying the list of the Hypothecated Assets and the value of such Hypothecated Assets as per the audited balance sheet. <p>d. Event Based Reporting</p> <ul style="list-style-type: none">1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:<ul style="list-style-type: none">i. Any changes effected in shareholding structure of the Issuer;ii. Any changes in Beneficial Ownership of the Issuer;iii. Any change in the composition of the board of directors of the Issuer;iv. Any change in the senior management officials of the Issuer (including,
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	<p>without limitation, the CXO or any official holding an equivalent position);</p> <ul style="list-style-type: none">v. Any amendment to the constitutional documents of the Issuer;vi. Any Material Adverse Effect;vii. Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;viii. Resignation of the Statutory Auditor of the Company along with its resignation letter;ix. Details of changes in accounting practices/policies.x. Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer; <p>2. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:</p> <ul style="list-style-type: none">i. any dispute / litigation / investigation / legal proceeding/ notice instituted against/ received by the Issuer;ii. default in any Financial Indebtedness/ obligations to any creditors.iii. Any application or petition filed for the dissolution or re-organization of the Issuer;iv. Occurrence of any Event of Default or potential Event of Default <p>17. Other notification/ intimation to the Debenture Trustee: The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:</p> <ul style="list-style-type: none">i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;ii. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;v. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;vi. The Issuer agrees that it shall forward to the Debenture Trustee promptly:<ul style="list-style-type: none">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
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	<p>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.</p> <p>vii. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.</p> <p>viii. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.</p> <p>ix. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.</p> <p>x. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.</p> <p>xi. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.</p> <p>18. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>19. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;</p> <p>(ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.</p> <p>20. Filings The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>For the purposes of this Key Information Document:</p> <p>"Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting;</p>
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	<p>"IBC" shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p>"Majority Debenture Holder(s)" shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>"Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p> <p>"Secured Obligations" shall means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p>
<p>Negative Covenants</p>	<p>The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):</p> <ol style="list-style-type: none"> a) Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company by the RBI. b) Change its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Trustee. c) Any change in the capital structure (except increase in Authorized Share Capital) of the Issuer at any point of time during the tenor of the NCDs. d) Change in the financial year-end from 31st March unless such change is mandatorily required to be made for compliance with under Applicable Law. e) Until the Final Settlement Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date. f) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: <ol style="list-style-type: none"> i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

	<ul style="list-style-type: none">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; andiii. The Company is in compliance with the financial covenantsiv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures; <p>g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <p>h) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (Ten per cent) of the Equity.</p> <p>i) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).</p> <p>j) The Issuer shall not:</p> <ul style="list-style-type: none">i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law; oriii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. <p>k) Effect any change in the statutory auditors of the Issuer, other than as per the mandatory requirement under Applicable Law.</p> <p>l) Undertake any new business outside financial services or any diversification of its business outside financial services.</p> <p>m) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a willful defaulter as a director.</p> <p>n) Enter into any contractual obligation which may adversely affect the financials standing.</p> <p>o) Apply to the court for the winding up of the Company or agree to the winding up of the Company.</p> <p>p) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be</p>
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	<p>permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee</p> <ul style="list-style-type: none"> q) 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. r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC. s) Unsecured loans / borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in case wherein breach of covenant/s is subsisting. t) Pledge of shares by Promoter which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).
<p>Financial Covenants</p>	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <ul style="list-style-type: none"> a) Total Debt/Tangible Net Worth ratio to be within 4x. b) Capital Adequacy Ratio (CAR) of at least 22% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 20%. c) Gross NPA not to exceed 4% of Gross Loan Portfolio. d) Net NPA to Tangible Net Worth shall not exceed 11.5%. e) Ratio of (PAR 90 + Trailing 12 Month write-off (including loss on seizure) + Investment in SRs) to Total Loan Portfolio shall not exceed 11% f) PAR 30 shall not exceed 10% of the Issuer's Total Loan Portfolio. g) The Issuer to maintain a minimum Tangible Net-worth of Rs. 320 Crores h) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. i) The Issuer to maintain minimum liquidity amount equivalent to next 2-month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents. j) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same. k) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

	<p>l) No new loans (including but not restricted to dealer advance, SME loans and NBFC loans) exceeding Rs. 50 Lakhs (on a cumulative basis during the entire tenor of the NCDs) to any single party and/or guarantees on behalf of third parties.</p> <p>m) The share of SME loan portfolio shall not exceed Rs. 20 Cr.</p> <p>All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2025 on consolidated and standalone balance sheet until the NCDs is being duly repaid. The covenants shall be certified by the Statutory Auditor within 45 days from the end of each reporting quarter.</p> <p>In case of breach of any of the covenants, the Issuer shall pay Default Interest the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs is repaid or till the covenants criteria has been replenished.</p> <p>Definitions:</p> <p>xiv. "Total Debt" shall include the following:</p> <ul style="list-style-type: none">- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities- All Short-Term Borrowing- Financial Guarantees Provided if any- Letter of Comfort/Shortfall undertaking provided by the Issuer, if any <p>xv. "Equity/Net Worth" Shall Include the following:</p> <ul style="list-style-type: none">- Equity Share issued by the Issuer- CCPS issued by the Issuer- Reserve and Surplus of the Issuer <p>xvi. "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First/Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>xvii. "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.</p> <p>xviii. "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;</p> <p>xix. "Total Loan Portfolio" shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio.</p> <p>xx. "Off Balance Sheet Portfolio" shall include only Direct Assignment (DA)/ Co-lending /business correspondent portfolio/ any other portfolio under management.</p>
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	<p>xxi. "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>xxii. "Portfolio at Risk" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penal interest, fees or any other expected payments past due more than a specified number of days;</p> <p>xxiii. "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>xxiv. "Tangible Net-worth" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.</p> <p>xxv. "Financial Guarantee" shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Guarantees provided by the Promoter to the Issuer).</p>
Rating Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <p>a. The Issuer shall ensure that there is no suspension of the credit rating of the Issuer by any of the credit rating agency.</p> <p>b. The Issuer shall ensure that it shall maintain the current credit Rating/outlook of the Company as on the date of this Deemed Date of Allotment from any credit rating agency.</p> <p>c. The Issuer shall ensure that there is no assignment of new long-term credit rating below "BBB+" from any credit rating agency.</p>
Holding and Management Covenants	<p>During the tenor of the NCDs and till the NCDs is being duly repaid in full, the Issuer to seek prior-written consent of the Debenture Holder, in case of any change on the following:</p> <p>a. Mr. Manish Kiritkumar Shah (DIN: 00979854) shall continue to be designated as the Managing Director of the Issuer and shall continue to be classified as the Promoter of the Issuer.</p> <p>b. Mr. Monil Shah (DIN: 07054772) shall continue to be designated as the Executive Director of the Issuer and shall continue to be to be classified as the Promoter of the Issuer.</p> <p>c. The existing Promoters/Promoter Group shall continue to hold unencumbered existing number of shares in the Company till all the amounts outstanding have been duly repaid and shall continue have Management Control of the Issuer.</p> <p>For the purpose of this clause "Management Control" means -</p> <ul style="list-style-type: none"> • the right to appoint majority of the directors and • to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements
Optional Accelerated Redemption	<p>Any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"):</p> <ol style="list-style-type: none"> 1. Breach of any of the covenants as mentioned under the Financial Covenants. 2. Breach of any of the covenants as mentioned under the Rating Covenants. 3. Breach of any of the covenants as mentioned under the Holding and

	<p>Management Covenants'</p> <ol style="list-style-type: none"> 4. Occurrence of Material Adverse Effect/ any results of any Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder/s. 5. Any legal or regulatory decision resulting in the debarment / suspension/ revocation, etc. of the NBFC license/ business activities / prohibition of further sanctions/ disbursements/ collection of loans of the Issuer. <p>The occurrence of any of the events specified above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the debentures (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the 'Optional Accelerated Redemption" by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("Optional Accelerated Redemption Date").</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay default interest as per the applicable regulations.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders.</p>
Annual Review	<p>The said NCDs shall be subject to Review on an annual basis at the option of the Debenture Holder. The Debenture Holder(s) shall have the right but not an obligation to require the Issuer to repay all outstanding amounts of the NCDs.</p>
Prepayment	<p>Any prepayment of the Outstanding Amounts of NCDs by the Issuer, other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, shall not be allowed up to 12 (Twelve) months from the Deemed date of Allotment.</p> <p>After the completion of 12 (Twelve) months from the Deemed date of Allotment, the Issuer shall have an option to prepay the Outstanding Amounts of the NCDs other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, only with the prior written approval of the majority Debenture Holder(s), subject to a prepayment penalty at the rate of 4% (Four Percent) on the Outstanding Amounts of the NCDs.</p>
Issuance mode of the Instrument	<p>On a Private Placement basis on a dematerialized form</p>
Trading mode of the Instrument	<p>Dematerialized form</p>
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <ol style="list-style-type: none"> 1. <u>Payment based Defaults:</u> <ol style="list-style-type: none"> (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the tenor in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;

	<p>(b) An event of default shall arise if the Issuer:</p> <ol style="list-style-type: none">i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; orii. 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; oriii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them; <p>(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.</p> <p>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;</p> <p>2. <u>Security based Defaults:</u></p> <ol style="list-style-type: none">(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover; <p>3. <u>Covenants & Information based Defaults:</u></p> <ol style="list-style-type: none">(a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.(b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s). <p>4. <u>Defaults relating to validity of the Transaction Documents</u></p> <ol style="list-style-type: none">(a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.(c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;
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	<p>(d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;</p> <p>(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;</p> <p>5. <u>Other Defaults</u></p> <p>(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;</p> <p>(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ol style="list-style-type: none">i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above; <p>(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) 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;</p> <p>(d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;</p> <p>(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;</p> <p>(f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.</p> <p>(g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</p> <p>(h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior</p>
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	<p>approval of the Debenture Holders in terms hereof;</p> <ul style="list-style-type: none"> (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/Promoter. (j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter. (k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019; (l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property; (m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing; (n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets. (o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature. <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.</p>
Provisions related to Cross Default Clause	As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'
Consequences Of Events Of Default	On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and

	<p>payable;</p> <ul style="list-style-type: none"> • Accelerate the redemption of the Debentures. • Deposit UDCs • Enforce the Guarantee, provided by the Guarantor, in the manner and upon the terms and conditions mentioned in the Guarantee Deed executed in relation to this issuance. • Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. • enforce such security in such a manner as the Debenture Holders may deem fit. • Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee. • Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer. • without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein. • Appoint a Nominee Director.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenant are specified in event of default
Right to Re-purchase and Re-issue the Debenture	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under captioned "Risk Factor"
Business Day	Any day of the week (excluding, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India),
Business Day Convention	If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.

	If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
Reissuance	Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.
Indemnification	The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;
Confidentiality	The terms and conditions described in this Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Key Information Document, or to file this Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: <ul style="list-style-type: none"> • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; • Any other reasonable transaction related expenses incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.

SERIES B Debentures

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	11.35% MFL Nov 2027_Series B
Issuer / Company	Manba Finance Limited ("MFL")
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures")
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Promoter & Promoter Group	<ul style="list-style-type: none"> • Mr. Manish Kiritkumar Shah (DIN: 00979854) • Ms. Nikita Manish Shah (DIN: 00171306) • Mr. Monil Shah (DIN: 07054772)

	<ul style="list-style-type: none"> • And such other persons classified under the Promoter/ Promoter group under the Companies Act, 2013 and the SEBI Regulations.
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>Qualified Institutional Buyers ("QIBs") means the following entities:</p> <ol style="list-style-type: none"> A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; Foreign portfolio investor other than individuals, corporate bodies and family offices; a Public Financial Institution; a Scheduled Commercial Bank; a multilateral and bi-lateral development financial institution; a State Industrial Development Corporation; An insurance company registered with Insurance Regulatory and Development Authority of India; A Provident Fund with minimum corpus of Rs.25 Crores A Pension Fund with minimum corpus of Rs.25 Crores National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; An insurance fund set up and managed by Army, Navy / Air force of the Union of India; Insurance funds set up and managed by the Department of Posts, India; and Systemically important Non- Banking Financial Companies. <p>Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>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.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<ol style="list-style-type: none"> The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period"). The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. In the event there is any delay in listing the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument (Rating)	<p>CARE BBB+/ Positive (Pronounced as "CARE Triple B Plus with Positive Outlook") by CARE Ratings Limited</p>

	The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Credit Rating Agency	CARE Ratings Limited
Debenture Trustee	Vardhman Trusteeship Private Limited
Merchant Banker	SKI Capital Services Limited
Series	Series B
Issue Size	Upto Rs. 15,00,00,000/- (Rupees Fifteen Crores Only)
Minimum Subscription	The minimum application size for the Issue shall be 1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; Any speculative purposes; Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; Providing any bill discounting facilities; making any repayment of any loans availed from its directors and/or Promoters; and/or corporates/ NBFCs; in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; Any speculative purposes; Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; Providing any bill discounting facilities; making any repayment of any loans availed from its directors and/or Promoters; and/or corporates/ NBFCs ; in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate for the First Year from	For the First Year, the Issuer shall pay a coupon at the rate of 11.35% p.a. as per the

the Deemed Date of Allotment	Coupon Payment Frequency from the Deemed Date of Allotment and shall further pay an additional one-time coupon at the rate of 1.90% on the allotted NCD Principal amount, payable completion of approx. one year i.e. on May 25, 2026.
Coupon Rate for Subsequent Years	11.35% (Eleven decimal three five Percent) p.a. payable monthly and on Redemption Date(s)
Step Up Coupon Rate	In case of downgrade of the credit rating/outlook or assignment of any new credit rating which is lower than the Credit Rating, of the NCDs/ Issuer as on date of the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 1% (One Percent) for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate"). In case, credit ratings from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step Up Coupon Rate.
Coupon Payment Frequency	Monthly and on Redemption Date
Coupon Payment Date(s)	The coupon shall be payable on a monthly basis as more specifically set out in Annexure X hereto.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default): a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected. c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished. Breach of any such covenant including penal

	charges may be waived, at the option of the Debenture Trustee (Acting on behalf of Majority Debenture Holders).	
Tenor	29 (Twenty-Nine) months and 20 (Twenty) days from the Deemed Date of Allotment	
Redemption Amount & Schedule	The principal repayment by way of amortizing over redemptions in the manner as provided below:	
	Principal Redemption Date(s)*	Amount per NCD (In Rs.)
	25-Jul-27	2,000/-
	25-Aug-27	2,000/-
	25-Sep-27	2,000/-
	25-Oct-27	2,000/-
	25-Nov-27	2,000/-
	<i>*Subject to Business Day Convention</i>	
Final Redemption Date	November 25, 2027	
Redemption Premium/ Discount	Not Applicable	
Face Value	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture	
Issue price	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture	
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable	
Put Option	Not Applicable	
Put Option Date(s)	Not Applicable	
Put Option Price	Not Applicable	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	
Call Option	Not Applicable	
Call Option Date(s)	Not Applicable	
Call Option Price	Not Applicable	
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable	
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter.	
Issue Timing		
1. Issue Opening Date	June 04, 2025	
2. Issue Closing Date	June 04, 2025	
3. Date of earliest closing of the issue, if any.	Not Applicable	
4. Pay-in Date	June 05, 2025	
5. Deemed Date of Allotment	June 05, 2025	
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.	
Depository	NSDL and CDSL	
Disclosure of Interest/Dividend/ redemption dates	Please refer to Annexure X for the indicative cash flows.	
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of	

	the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	There are no other covenants other than as prescribed in the Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	<p>The outstanding Principal amounts, together with interest, default interest, remuneration of the trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the /Debenture Holders) by:</p> <ul style="list-style-type: none"> • Exclusive Charge via a deed of hypothecation over specific portfolio of receivables ("Hypothecated Assets") with a security cover of 1.10 (One decimal One Zero) times ("Minimum Security Cover) to be maintained on the outstanding principal amounts of the NCDs along with coupon thereon at all times during the tenure of the NCDs. ("Security"). <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <ol style="list-style-type: none"> 1. The Hypothecated Assets should be current and should not have been restructured and/or rescheduled. 2. The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only new 2-wheeler portfolio; 3. The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party; 4. The Hypothecated Assets should not have ticket size greater than Rs.2 Lakh. 5. The Hypothecated Assets should not have tenor greater than 36 months. 6. The Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid; 7. The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge; 8. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines; 9. The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI. <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to at least the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover. The Issuer shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustee including filing of the requisite forms with ROC for the said change on a half-yearly basis.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay additional coupon of 2% (Two percent) per annum, over and above the applicable Interest Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p> <p>In case of breach of any covenant/s, the Majority NCD Holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") at a future date against the amounts outstanding under the NCDs.</p>
Undertaking	The Issuer hereby undertakes that the Security to be created on the Hypothecated

	Assets is free from all Encumbrances and are not subject to any lien or charge.
Un-dated Cheques (UDCs)	<p>On or before the Deemed Date of Allotment, the Issuer shall provide, 2 (Two) Undated cheques (which are CTS 2010 Standard Compliant Instrument) towards total interest and 2 (Two) Undated cheques (which are CTS 2010 Standard Compliant Instrument) for an amount not exceeding the principal amount of the NCDs subscribed, in favour of the Debenture Trustee, to be signed by Mr. Manish Kiritkumar Shah (DIN: 00979854 and/or Mr. Monil Shah (DIN:07054772).</p> <p>The Coupon and Principal repayment to be serviced by way of RTGS to the Debenture Holder.</p>
Personal Guarantee	The NCDs shall be backed by an irrevocable and unconditional Guarantee of Mr. Manish Kiritkumar Shah (DIN: 00979854) and Mr. Monil Shah (DIN: 07054772) ("Personal Guarantor(s)" / Guarantor(s)) in favor of the Debenture Trustee to the extent of all the dues (including Principal & Coupon including all charges & penalties) on the NCDs to secure the discharge by the Company of the Secured Obligation during the entire tenor of the NCDs and till all amounts due is being duly repaid.
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ol style="list-style-type: none"> Debenture Trustee Agreement General Information Document; Key Information Document; Private Placement Offer Letter; Debenture Trust Deed; Deed of Hypothecation; Guarantee Deed (s) Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	<p>The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> Execution of the Transaction Documents; Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time; Rating Rationale and press release from the Credit Rating Agency; Rating Letter from the Credit Rating Agency Debenture Trustee Consent Letter; BSE in-principal approval; A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment; A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment; A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013; Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate. Duly certified Beneficial Ownership Declaration as per RBI KYC Directions 2016, as amended from time to time. Duly completed self-attested KYC Documents of the Personal Guarantors; Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents; A certificate issued by the independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer; A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the

	<p>recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property.</p> <p>p. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures.</p> <p>q. (If applicable) A certificate from the practicing-chartered accountant confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022).</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <p>a. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time.</p> <p>b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment.</p> <p>c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date.</p> <p>d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines.</p> <p>f. The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 days from the execution of Security Documents.</p> <p>g. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations.</p> <p>h. Execution of any other documents as the Debenture Trustee may require.</p>
<p>Representation & Warranties</p>	<p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Key Information Document and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <p>1. Status</p> <p>i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.</p> <p>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;</p> <p>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.</p> <p>2. Binding Obligations</p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p>3. Non-conflict with other obligations</p> <p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <p>iv. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);</p> <p>v. its constitutional documents;</p>

	<ul style="list-style-type: none">vi. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer. <p>4. Power and authority</p> <p>It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p> <p>5. Validity and admissibility in evidence</p> <p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <ul style="list-style-type: none">iv. 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;v. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; andvi. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect. <p>6. No default</p> <ul style="list-style-type: none">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. <p>7. Pari-Passu Ranking</p> <ul style="list-style-type: none">i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege. <p>8. Legal / Litigation Matters</p> <ul style="list-style-type: none">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. <p>9. No misleading information</p>
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	<p>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.</p> <p>10. Compliance; Corporate Matters</p> <ol style="list-style-type: none">i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:<ul style="list-style-type: none">• are up-to-date and have been maintained in accordance with the Applicable Law;• comprise complete and accurate records of all information required to be recorded in such books and records; and• no notice or allegation that any of them are incorrect and/or should be rectified has been received. <p>11. Assets</p> <p>Except for the security interests and encumbrances created and recorded with the ROC 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.</p> <p>12. Financial statements; Accounts and Records</p> <ol style="list-style-type: none">iv. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
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	<ul style="list-style-type: none">v. Its audited financial statements as of March 31, 2025 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.vi. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc. <p>13. Solvency</p> <ul style="list-style-type: none">vi. 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.vii. 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.viii. 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.ix. 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.x. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework). <p>14. Hypothecated Assets</p> <ul style="list-style-type: none">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 favor 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.
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	<p>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.</p> <p>15. Material Adverse Effect</p> <p>i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.</p> <p>ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.</p> <p>16. Illegality</p> <p>It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.</p> <p>17. Tax Laws</p> <p>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.</p> <p>ii. The Issuer has not received any 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.</p> <p>18. No Immunity</p> <p>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.</p> <p>19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:</p> <p>With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Debt Disclosure Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <p>i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;</p> <p>ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;</p> <p>iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and</p> <p>iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.</p> <p>For the purposes of the Key Information Document:</p>
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	<p>“Material Adverse Effect” means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) Any legal or regulatory decision resulting in the debarment/ suspension/revocation, etc of the non-banking finance company license /business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer; (iv) the ability of the entity to perform its obligations under the Transaction Documents; or (v) the legality, validity or enforceability of any of the Transaction Documents or (vi) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.</p> <p>“Final Settlement Date” shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p>
<p>Affirmative and Reporting Covenants</p>	<p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Use of Proceeds <p>use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;</p> 2. Costs and Expenses <p>pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;</p> 3. Payment of Rents, etc. <p>pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;</p> 4. Preserve Corporate Status <ol style="list-style-type: none"> (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, authorizations, 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;

	<p>5. Pay Stamp Duty</p> <p>pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;</p> <p>6. Furnish Information to Debenture Trustee</p> <p>(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;</p> <p>(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;</p> <p>(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;</p> <p>(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;</p> <p>7. Redressal of Grievances</p> <p>promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;</p> <p>8. Comply with Investor Education and Protection Fund Requirements</p> <p>comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;</p> <p>9. Corporate Governance; Fair Practices Code</p> <p>comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;</p> <p>10. Further Assurances</p> <p>(i) provide details of any litigation, arbitration or administrative proceedings;</p> <p>(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</p>
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	<p>Debenture Trustee may reasonably request;</p> <ul style="list-style-type: none">(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 authorizations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;(v) comply with:<ul style="list-style-type: none">(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;(C) the provisions of the Companies Act in relation to the Issue;(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and(F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;(vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets; <p>11. Security</p> <p>the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none">(i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the
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	<p>Debenture Trustee;</p> <ul style="list-style-type: none">(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;(ix) 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 Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;(xii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;(xiii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and(xiv) 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; <p>12. Filings; Compliance with Applicable Law</p> <p>the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none">(i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;(ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the
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	<p>security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:</p> <ul style="list-style-type: none">(A) a security cover certificate on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;(D) (to the extent applicable) a net worth certificates of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy-five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law; <ul style="list-style-type: none">(iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;(iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;(v) it will submit to the Debenture Trustee, a certificate from the statutory auditor of the Company giving the value of Hypothecated Assets including compliance with the covenants set out in the Transaction Documents in such manner as may be specified by SEBI from time to time;(vi) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;
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	<p>13. Execution of Transaction Documents</p> <p>In the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:</p> <ul style="list-style-type: none">(iii) 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(iv) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier); <p>14. Internal Control</p> <p>maintain internal control for the purpose of:</p> <ul style="list-style-type: none">(i) preventing fraud on amounts lent by the Company; and(ii) preventing money being used for money laundering or illegal purposes; <p>15. Audit and Inspection</p> <p>subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;</p> <p>16. Filings, Information to the Debenture Trustee</p> <ul style="list-style-type: none">a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:<ul style="list-style-type: none">i. its duly audited annual financial statements;ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations.b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:<ul style="list-style-type: none">i. its quarterly financials along with the relevant schedules thereto;ii. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data & write-off, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;iii. the list of the directors on the board of directors of the Issuer and the shareholding pattern of the Issuer;iv. the details of transactions with related parties and balances outstanding on a quarterly basis;v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;vi. Asset liability management ("ALM") statement of the Issuer for such quarter;
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	<ul style="list-style-type: none">vii. Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;viii. Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;ix. Information on any fraud amounting to more than 1% of Gross Loan Portfolio;x. Details with respect to change in any accounting practices/policies;xi. Such other information as may be required to be complied by the Issuer as per the applicable regulations; <p>c. Asset Cover Statement</p> <ul style="list-style-type: none">1. The Issuer to provide Management Certified a list (on monthly basis) of specifics loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("Monthly Hypothecated Asset Report") on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.2. The Issuer shall submit to the Debenture Trustee, within 75 (Seventy-Five) calendar days from the end of Financial Year, a certificate from the Statutory Auditor of the Company certifying the list of the Hypothecated Assets and the value of such Hypothecated Assets as per the audited balance sheet. <p>d. Event Based Reporting</p> <ul style="list-style-type: none">1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:<ul style="list-style-type: none">i. Any changes effected in shareholding structure of the Issuer;ii. Any changes in Beneficial Ownership of the Issuer;iii. Any change in the composition of the board of directors of the Issuer;iv. Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);v. Any amendment to the constitutional documents of the Issuer;vi. Any Material Adverse Effect;vii. Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;viii. Resignation of the Statutory Auditor of the Company along with its resignation letter;ix. Details of changes in accounting practices/policies.x. Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer;2. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:<ul style="list-style-type: none">i. any dispute / litigation / investigation / legal proceeding/ notice instituted against/ received by the Issuer;ii. default in any Financial Indebtedness/ obligations to any creditors.iii. Any application or petition filed for the dissolution or re-organization of the Issuer;iv. Occurrence of any Event of Default or potential Event of Default <p>17. Other notification/ intimation to the Debenture Trustee:</p>
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	<p>The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:</p> <ol style="list-style-type: none">i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;ii. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;v. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;vi. The Issuer agrees that it shall forward to the Debenture Trustee promptly:<ol style="list-style-type: none">d) 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;e) 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; andf) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.vii. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.viii. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.ix. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.x. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.xi. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue
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	<p>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.</p> <p>18. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>19. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;</p> <p>(ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.</p> <p>20. Filings</p> <p>The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>For the purposes of this Key Information Document:</p> <p>"Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p>"IBC" shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p>"Majority Debenture Holder(s)" shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>"Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p> <p>"Secured Obligations" shall means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p>
Negative Covenants	The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the

	<p>Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):</p> <ol style="list-style-type: none">a) Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company by the RBI.b) Change its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Trustee.c) Any change in the capital structure (except increase in Authorized Share Capital) of the Issuer at any point of time during the tenor of the NCDs.d) Change in the financial year-end from 31st March unless such change is mandatorily required to be made for compliance with under Applicable Law.e) Until the Final Settlement Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date.f) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:<ul style="list-style-type: none">• the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);• No Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and• The Company is in compliance with the financial covenants• pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.h) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (Ten per cent) of the Equity.i) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).
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	<p>j) The Issuer shall not:</p> <ul style="list-style-type: none"> • enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis; • enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law; or • enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. <p>k) Effect any change in the statutory auditors of the Issuer, other than as per the mandatory requirement under Applicable Law.</p> <p>l) Undertake any new business outside financial services or any diversification of its business outside financial services.</p> <p>m) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a willful defaulter as a director.</p> <p>n) Enter into any contractual obligation which may adversely affect the financials standing.</p> <p>o) Apply to the court for the winding up of the Company or agree to the winding up of the Company.</p> <p>p) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee</p> <p>q) 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.</p> <p>r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.</p> <p>s) Unsecured loans / borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in case wherein breach of covenant/s is subsisting.</p> <p>t) Pledge of shares by Promoter which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).</p>
Financial Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <p>a) Total Debt/Tangible Net Worth ratio to be within 4x.</p> <p>b) Capital Adequacy Ratio (CAR) of at least 22% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at</p>

	<p>minimum of 20%.</p> <p>c) Gross NPA not to exceed 4% of Gross Loan Portfolio.</p> <p>d) Net NPA to Tangible Net Worth shall not exceed 11.5%.</p> <p>e) Ratio of (PAR 90 + Trailing 12 Month write-off (including loss on seizure) + Investment in SRs) to Total Loan Portfolio shall not exceed 11%</p> <p>f) PAR 30 shall not exceed 10% of the Issuer's Total Loan Portfolio.</p> <p>g) The Issuer to maintain a minimum Tangible Net-worth of Rs. 320 Crores</p> <p>h) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.</p> <p>i) The Issuer to maintain minimum liquidity amount equivalent to next 2-month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.</p> <p>j) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.</p> <p>k) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.</p> <p>l) No new loans (including but not restricted to dealer advance, SME loans and NBFC loans) exceeding Rs. 50 Lakhs (on a cumulative basis during the entire tenor of the NCDs) to any single party and/or guarantees on behalf of third parties.</p> <p>m) The share of SME loan portfolio shall not exceed Rs. 20 Cr.</p> <p>All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2025 on consolidated and standalone balance sheet until the NCDs is being duly repaid. The covenants shall be certified by the Statutory Auditor within 45 days from the end of each reporting quarter.</p> <p>In case of breach of any of the covenants, the Issuer shall pay Default Interest the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs is repaid or till the covenants criteria has been replenished.</p> <p><u>Definitions:</u></p> <p>i. "Total Debt" shall include the following:</p> <ul style="list-style-type: none">- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
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	<ul style="list-style-type: none"> - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any <p>ii. "Equity/Net Worth" Shall Include the following:</p> <ul style="list-style-type: none"> - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer <p>iii. "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First/Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>iv. "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.</p> <p>v. "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization;</p> <p>vi. "Total Loan Portfolio" shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio.</p> <p>vii. "Off Balance Sheet Portfolio" shall include only Direct Assignment (DA)/ Co-lending /business correspondent portfolio/ any other portfolio under management.</p> <p>viii. "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>ix. "Portfolio at Risk" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penal interest, fees or any other expected payments past due more than a specified number of days;</p> <p>x. "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>xi. "Tangible Net-worth" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.</p> <p>xii. "Financial Guarantee" shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Guarantees provided by the Promoter to the Issuer).</p>
Rating Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <p>a. The Issuer shall ensure that there is no suspension of the credit rating of the</p>

	<p>Issuer by any of the credit rating agency.</p> <p>b. The Issuer shall ensure that it shall maintain the current credit Rating/outlook of the Company as on the date of this Deemed Date of Allotment from any credit rating agency.</p> <p>c. The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+' from any credit rating agency.</p>
<p>Holding and Management Covenants</p>	<p>During the tenor of the NCDs and till the NCDs is being duly repaid in full, the Issuer to seek prior-written consent of the Debenture Holder, in case of any change on the following:</p> <p>a. Mr. Manish Kiritkumar Shah (DIN: 00979854) shall continue to be designated as the Managing Director of the Issuer and shall continue to be classified as the Promoter of the Issuer.</p> <p>b. Mr. Monil Shah (DIN: 07054772) shall continue to be designated as the Executive Director of the Issuer and shall continue to be to be classified as the Promoter of the Issuer.</p> <p>c. The existing Promoters/Promoter Group shall continue to hold unencumbered existing number of shares in the Company till all the amounts outstanding have been duly repaid and shall continue have Management Control of the Issuer.</p> <p>For the purpose of this clause "Management Control" means -</p> <ul style="list-style-type: none"> • the right to appoint majority of the directors and • to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements
<p>Optional Accelerated Redemption</p>	<p>Any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"):</p> <ol style="list-style-type: none"> 1. Breach of any of the covenants as mentioned under the Financial Covenants 2. Breach of any of the covenants as mentioned under the Rating Covenants; 3. Breach of any of the covenants as mentioned under the Holding and Management Covenants' 4. Occurrence of Material Adverse Effect/ any results of any Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder/s. 5. Any legal or regulatory decision resulting in the debarment / suspension/ revocation, etc of the NBFC license/ business activities / prohibition of further sanctions/ disbursals/ collection of loans of the Issuer. <p>The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the debentures (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the 'Optional Accelerated Redemption" by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("Optional Accelerated Redemption Date").</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to</p>

	<p>redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay default interest as per the applicable regulations.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders.</p>
Annual Review	The said NCDs shall be subject to Review on an annual basis at the option of the Debenture Holder. The Debenture Holder(s) shall have the right but not an obligation to require the Issuer to repay all outstanding amounts of the NCDs.
Prepayment	<p>Any prepayment of the Outstanding Amounts of NCDs by the Issuer, other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, shall not be allowed up to 12 (Twelve) months from the Deemed date of Allotment.</p> <p>After the completion of 12 (Twelve) months from the Deemed date of Allotment, the Issuer shall have an option to prepay the Outstanding Amounts of the NCDs other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, only with the prior written approval of the majority Debenture Holder(s), subject to a prepayment penalty at the rate of 4% (Four Percent) on the Outstanding Amounts of the NCDs.</p>
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>1. <u>Payment based Defaults:</u></p> <p>(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the tenor in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;</p> <p>(b) An event of default shall arise if the Issuer:</p> <p>iv. 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</p> <p>v. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or</p> <p>vi. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;</p> <p>(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.</p>

	<p>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;</p> <p>2. <u>Security based Defaults:</u></p> <p>(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.</p> <p>(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;</p> <p>3. <u>Covenants & Information based Defaults:</u></p> <p>(a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.</p> <p>(b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s).</p> <p>4. <u>Defaults relating to validity of the Transaction Documents</u></p> <p>(a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.</p> <p>(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.</p> <p>(c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;</p> <p>(d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;</p> <p>(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;</p> <p>5. <u>Other Defaults</u></p> <p>(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;</p> <p>(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ol style="list-style-type: none">i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;ii. the composition, compromise, assignment or arrangement with
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	<ul style="list-style-type: none">iii. any creditor of the Issuer; the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above; <p>(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) 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;</p> <p>(d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;</p> <p>(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;</p> <p>(f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.</p> <p>(g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</p> <p>(h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;</p> <p>(i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/Promoter.</p> <p>(j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.</p> <p>(k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>(l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in</p>
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	<p>effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</p> <p>(m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</p> <p>(n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.</p> <p>(o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.</p>
Provisions related to Cross Default Clause	As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'
Consequences Of Events Of Default	<p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;</p> <ul style="list-style-type: none"> • Accelerate the redemption of the Debentures. • Deposit UDCs • Enforce the Guarantee, provided by the Guarantor, in the manner and upon the terms and conditions mentioned in the Guarantee Deed executed in relation to this issuance. • Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. • enforce such security in such a manner as the Debenture Holders may deem fit. • Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee. • Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer. • without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein. • Appoint a Nominee Director.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI

	regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants are specified in event of defaultf
Right to Re-purchase and Re-issue the Debenture	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under captioned "Risk Factor"
Business Day	Any day of the week (excluding, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India),
Business Day Convention	<p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Reissuance	<p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>
Indemnification	The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;
Confidentiality	The terms and conditions described in this Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Key Information Document, or to file this Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).

Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: <ul style="list-style-type: none"> • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; • Any other reasonable transaction related expenses incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.

Notes:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in their issue 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".
- d. The proceeds of the issuance equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.
- e. While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- f. The charge created in respect of secured debt securities shall be disclosed in the offer document and the Debenture Trust Deed along with an undertaking that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances.
- g. 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.
- h. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.
- i. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.
- j. The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

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

- a) Name of the bank declaring the entity as a willful defaulter:
Not Applicable
- b) The year in which the entity is declared as a willful defaulter:
Not Applicable
- c) Outstanding amount when the entity is declared as a willful defaulter:
Not Applicable
- d) Name of the entity declared as a willful defaulter:
Not Applicable
- e) Steps taken, if any, for the removal from the list of willful defaulters:
Not Applicable
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
Not Applicable
- g) Any other disclosure as specified by the Board:
Not Applicable

SECTION 10 DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

- a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act 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 the Offer document;
- d. 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; and
- e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities involve a degree of risk 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 General Information Disclosure. 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.

We, are authorized by the Board of Directors of the Company vide Resolution dated May 29, 2025, as attached below in Annexure IV, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document 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 and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For Manba Finance Limited

Name: Jay Mota
Designation: Wholetime Director and Chief Financial Officer

Name: Ms. Bhavisha Jain
Designation: Company Secretary & Compliance Officer

Date: 04-06- 2025
Place: Mumbai

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

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ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY

[Attached Separately]

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

[Attached Separately]

ANNEXURE IV: BOARD RESOLUTION

[Attached Separately]

ANNEXURE V: SHAREHOLDERS RESOLUTION

[Attached Separately]

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

[Attached Separately]

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

[Attached Separately]

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

[Attached Separately]

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.	1	-	-	-	-	-	-	-	-
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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 Guidelines:

Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB
IFSC Code	HDFC0000060	ICIC0000106
Mode	RTGS/NEFT	RTGS/NEFT

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non-convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Series A

Name of the issuer	Manba Finance Limited
Face Value	Rs. 10,000/- per Debenture
Deemed Date of allotment	June 05, 2025
Final Redemption Date	June 05, 2027
Tenure And Coupon Rate	24 (Twenty four) months from the Deemed Date of Allotment; Fixed interest of 11. 30% (Eleven decimal three Zero per cent) per annum.
Frequency of the Interest	Monthly
Day Count Convention	Actual/Actual

Sl.	*Coupon Payment Date(s)	Net Cash Flow	Principal	Interest	Principal O/s
0	June 05, 2025	(10,000)			10,000.00
1	July 05, 2025	92.88	-	92.88	10,000.00
2	August 05, 2025	95.97	-	95.97	10,000.00
3	September 05, 2025	95.97	-	95.97	10,000.00
4	October 05, 2025	92.88	-	92.88	10,000.00
5	November 05, 2025	95.97	-	95.97	10,000.00
6	December 05, 2025	92.88	-	92.88	10,000.00
7	January 05, 2026	95.97	-	95.97	10,000.00
8	February 05, 2026	95.97	-	95.97	10,000.00
9	March 05, 2026	86.68	-	86.68	10,000.00
10	April 05, 2026	95.97	-	95.97	10,000.00
11	May 05, 2026	92.88	-	92.88	10,000.00
12	June 05, 2026	95.97	-	95.97	10,000.00
13	July 05, 2026	92.88	-	92.88	10,000.00
14	August 05, 2026	95.97	-	95.97	10,000.00
15	September 05, 2026	95.97	-	95.97	10,000.00
16	October 05, 2026	92.88	-	92.88	10,000.00
17	November 05, 2026	95.97	-	95.97	10,000.00
18	December 05, 2026	92.88	-	92.88	10,000.00
19	January 05, 2027	95.97	-	95.97	10,000.00
20	February 05, 2027	95.97	-	95.97	10,000.00
21	March 05, 2027	86.68	-	86.68	10,000.00
22	April 05, 2027	95.97	-	95.97	10,000.00
23	May 05, 2027	5,092.88	5,000.00	92.88	5,000.00
24	June 05, 2027	5,047.99	5,000.00	47.99	-

*Subject to Business Day Convention

Series B

Name of the issuer	Manba Finance Limited
Face Value (per security)	Rs. 10,000/- each
Deemed Date of allotment	June 05, 2025
Final Redemption Date	November 25,2027
Tenure and coupon rate	29 (Twenty-Nine) months and 20 (Twenty) days from the Deemed Date of Allotment; Fixed interest of 11.35% (Eleven decimal Three Five per cent) per annum.
One-time additional coupon on the principal allotted May 25, 2026	1.90% on the principal allotted amount
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

SI	*Coupon Payment Date(s)	Net Cash Flow	Principal	Interest	Additional Interest	Principal O/s
0	June 05, 2025	(10,000)				10,000.00
1	June 25, 2025	62.19	-	62.19		10,000.00
2	July 25, 2025	93.29	-	93.29		10,000.00
3	August 25, 2025	96.40	-	96.40		10,000.00
4	September 25, 2025	96.40	-	96.40		10,000.00
5	October 25, 2025	93.29	-	93.29		10,000.00
6	November 25, 2025	96.40	-	96.40		10,000.00
7	December 25, 2025	93.29	-	93.29		10,000.00
8	January 25, 2026	96.40	-	96.40		10,000.00
9	February 25, 2026	96.40	-	96.40		10,000.00
10	March 25, 2026	87.07	-	87.07		10,000.00
11	April 25, 2026	96.40	-	96.40		10,000.00
12	May 25, 2026	283.29	-	93.29	190.00	10,000.00
13	June 25, 2026	96.40	-	96.40		10,000.00
14	July 25, 2026	93.29	-	93.29		10,000.00
15	August 25, 2026	96.40	-	96.40		10,000.00
16	September 25, 2026	96.40	-	96.40		10,000.00
17	October 25, 2026	93.29	-	93.29		10,000.00
18	November 25, 2026	96.40	-	96.40		10,000.00
19	December 25, 2026	93.29	-	93.29		10,000.00
20	January 25, 2027	96.40	-	96.40		10,000.00
21	February 25, 2027	96.40	-	96.40		10,000.00
22	March 25, 2027	87.07	-	87.07		10,000.00
23	April 25, 2027	96.40	-	96.40		10,000.00
24	May 25, 2027	93.29	-	93.29		10,000.00
25	June 25, 2027	96.40	-	96.40		10,000.00
26	July 25, 2027	2,093.29	2,000.00	93.29		8,000.00
27	August 25, 2027	2,077.12	2,000.00	77.12		6,000.00
28	September 25, 2027	2,057.84	2,000.00	57.84		4,000.00
29	October 25, 2027	2,037.32	2,000.00	37.32		2,000.00
30	November 25, 2027	2,019.28	2,000.00	19.28		-

*Subject to Business Day Convention

ANNEXURE XI: PAS 4

[Attached Separately]

ANNEXURE XII: CONSENT LETTER FROM THE MERCHANT BANKER

[Attached Separately]

ANNEXURE XIII: DUE DILIGENCE CERTIFICATE FROM THE MERCHANT BANKER

[Attached Separately]

ANNEXURE XIV: DEBENTURE TRUSTEE AGREEMENT

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