

(THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR DEBENTURE TRUSTEES ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 DATED AUGUST 13, 2025, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)



KEY INFORMATION DOCUMENT MANGALAM WORLDWIDE LIMITED (“Issuer/ Company”)

Date of issue document: April 23, 2026 | **Type of issue document:** Key Information Document for issue of debentures on a private placement basis

A public company with limited liability incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Date of Incorporation: December 11, 1995, **Place of Incorporation:** Gujarat

Registered Office and Corporate Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009


Corporate Identification Number: L27100GJ1995PLC028381 | **Permanent account number (PAN):** AABCT3020F



Telephone No.: +91 79 6161 5000, **E-mail:** cs@mangalamworldwide.com, **Website:** www.mangalamworldwide.com



Key Information Document dated April 23, 2026 for issue of 5,000 (Five Thousand) rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crore only), at par on a private placement basis (the “Debentures” / “NCDs”) in a single series/ tranche (the “Issue”).

Please refer pages 1-6 for all information required to be placed on the front page of a Key Information Document as per Schedule I of the SEBI NCS Regulations.

Please see below the disclosures as required under the terms of the SEBI NCS Regulations:

Sr. No.	Particulars	Details
a)	Issuer	 <p>Mangalam Worldwide Limited Corporate Identification Number (CIN): L27100GJ1995PLC028381 Permanent account number (PAN): AABCT3020F Date of incorporation: December 11, 1995 Place of incorporation: Ahmedabad Address: Registered office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009 Corporate office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009 Tel. No.: +91 79 6161 5000</p>

Sr. No.	Particulars	Details
		Website: www.mangalamworldwide.com E-mail: cs@mangalamworldwide.com
b)	Details of Compliance officer of the Issuer	Mr. Soham Bipinchandra Raval Tel No.: +91 79 6161 5000 E-mail: cs@mangalamworldwide.com
c)	Details of Company Secretary of the Issuer	Mr. Soham Bipinchandra Raval Tel No.: +91 79 6161 5000 E-mail: cs@mangalamworldwide.com
d)	Details of Chief Financial Officer of the Issuer	Mr. Mohit Kailash Agrawal Tel No.: + 91 79 61615000 E-mail: agrawal.mohit@groupmangalam.com
e)	Details of Promoters of the Issuer	Mr. Vipin Prakash Mangal Tel No.: + 91 79 61615000 E-mail: vpmangal@vpmangal.com Mr. Chanakya Prakash Mangal Tel No.: + 91 79 61615000 E-mail: chanakya@groupmangalam.com Mr. Chandragupt Prakash Mangal Tel No.: + 91 79 61615000 E-mail: chandragupt@groupmangalam.com
f)	Debenture Trustee	 PARTNER WITH TRUSTED CREDENTIALS MITCON Credentia Trusteeship Services Limited Registered Address: Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra, India, 411005 Corporate Address: 1402/1403, B Wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400021. Email: contact@mitconcredentia.in Website: www.mitconcredentia.in Tel. No.: +91-22-22828200/240 Contact Person: Ms. Vaishali Urkude
g)	Lead Manager	Not Applicable
h)	Statutory Auditors of the Issuer	 Keyur Shah & Co. Peer Review Certificate no.: 5985/2024 Address: 303, Shitiratna Building, beside Radisson Blu, near Panchvati Circle, Ambawadi, Ahmedabad - 380006 Tel. No.: 079-48999595 Contact Person: CA. Keyur Shah E-mail: ca.keyurshah2015@gmail.com Website: www.keyurshahca.com
i)	Credit Rating Agency of the Issue	 Acuite Ratings & Research Limited Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400 042

Sr. No.	Particulars	Details
		<p>Tel. No.: +91 85913 10146 Contact Person: Mohit Jain E-mail: analyticsupport@acuite.in Website: www.acuite.in</p>
j)	Registrar to the Issue	 <p>MUFG Intime India Private Limited Registered Address: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083 Tel. No.: 91 22 4918 6000 Fax No: 91 22 4918 6060 E-mail: debtca@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Ganesh Jadhav</p>
k)	Merchant banker to the issue	Not Applicable
l)	Co-manager to the issue	Not Applicable
m)	Legal Counsel	 <p>M/s. Wadia Ghandy & Co. Address: N. M. Wadia Building, 123, Mahatma Gandhi Road, Fort, Mumbai – 400 001, Website: www.wadiaghandy.com Tel. No.: +91 22 4073 5700 Email: contact@wadiaghandy.com Contact Person: Mr. Ayush Srivastava</p>
n)	Guarantor (if any)	<p>Mr. Vipin Prakash Mangal Address: Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 Tel No.: 079 6161 5000 E-mail: vpmangal@vpmangal.com</p> <p>Mr. Chanakya Prakash Mangal Address: Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 Tel No.: 079 6161 5000 E-mail: chanakya@groupmangalam.com</p> <p>Mr. Chandragupt Prakash Mangal Address: Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 Tel No.: 079 6161 5000 E-mail: chandragupt@groupmangalam.com</p>
o)	Arrangers (if any)	Not Applicable
p)	Date of Key Information Document	April 23, 2026
q)	Type of issue document	Key Information Document

Sr. No.	Particulars	Details	
r)	The nature, number, price and amount of securities offered and Aggregate Issue Size.	5,000 (Five Thousand) rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crore only) at par on a private placement basis.	
s)	Base issue	Rs. 50,00,00,000/- (Rupees Fifty Crore only)	
t)	Green shoe option	Not Applicable.	
u)	Issue Schedule	Date of opening of the issue	April 27, 2026
		Date of closing of the issue	April 27, 2026
		Date of earliest closing of the issue, if any	April 27, 2026
		Deemed date of Allotment	April 28, 2026
v)	The credit rating (cross reference of the press release to be provided) of the security along with all the ratings obtained by the Issuer for that security	Please refer to paragraph 4.1 of Part A of Section 4 of this Key Information Document.	
w)	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the Negotiated Trade Reporting Platform (“NTRP”) under New Debt Market of National Stock Exchange of India Limited (“NSE”), subject to receipt of requisite approvals.	
x)	Details of the Eligible Investors	Subject to the EBP Guidelines, following categories of investors, when specifically approached and identified upfront, are eligible to apply for the subscription of Debentures under this Key Information Document read with the General Information Document, 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: (A) Qualified Institutional Buyers as defined under Regulation 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including but not limited to – (i) Mutual funds, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign Portfolio Investors (FPIs) other than individuals, corporate bodies and family offices; (iii) Public Financial Institution; (iv) Scheduled Commercial Bank; (v) Multilateral and bilateral development financial institutions; (vi) state industrial development corporations; (vii) insurance company registered with the Insurance Regulatory and Development Authority of India; (viii) provident funds with minimum corpus of twenty five crore rupees; (ix) pension funds with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory	

Sr. No.	Particulars	Details
		<p>and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; (xiii) systemically important non-banking financial companies; and (xiv) accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.</p> <p>(B) Any non-QIB person / entity that is eligible to invest in the Debentures as per the relevant guidelines, notifications and regulations of SEBI and as permitted under the Applicable Law.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Further, 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. The 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> <p>Please also refer to ‘Persons who may apply’ under Section 5.16 of this Key Information Document.</p>
y)	Coupon Rate	The Coupon payable in relation to the Debentures shall be calculated at the rate of 10.00% (Ten Percent) per annum, payable quarterly, on the principal amount of the Debentures Outstanding.
z)	Coupon Payment Frequency	Coupon shall be payable on quarterly basis, on each Coupon Payment Dates.
aa)	Redemption Date	The Debentures shall be redeemed on April 28, 2029, subject to early redemption/ acceleration pursuant to Event of Default.
bb)	Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture along with Coupon payable on the Redemption Date.
cc)	Details of the debenture trustee	<p>MITCON Credentia Trusteeship Services Limited</p> <p>Please refer to Annexure C of this Key Information Document for the weblink to access the Debenture Trustee Agreement containing the debenture trustee engagement letter dated April</p>

Sr. No.	Particulars	Details
		03, 2026 issued by MITCON Credentia Trusteeship Services Limited, granting its consent to act as debenture trustee in relation to the issue of Debentures being made by the Issuer in terms of this Key Information Document read with the General Information Document.
dd)	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
ee)	Date of General Information Document and the details of in-principle approval	<p>The Issuer has issued and filed General Information Document dated March 02, 2026 with NSE (“GID”).</p> <p>The NSE has granted its in-principle approval for issuance and listing of non-convertible debentures pursuant to the said GID on March 05, 2026. Please refer to the GID for a copy of the said in-principle approval.</p>

NOTHING IN THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SUB-SECTION (4) OF SECTION 26 OF COMPANIES ACT, 2013 (18 of 2013).

BACKGROUND

This Key Information Document is related to the Debentures to be issued by Mangalam Worldwide Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures supplemental to those set out in the General Information Document required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the issue and described under this Key Information Document has been authorised by the resolution of the board of directors of the Issuer dated February 24, 2026 read with the resolution of the Debentures Committee of the board of directors of the Issuer dated April 16, 2026 in accordance with the provisions of the Act. The issuance of the Debentures is within the borrowing and security creation limits approved by the shareholders of the Company in terms of the Section 180(1)(c) and Section 180(1)(a) of the Act at the Extraordinary General Meeting of the shareholders of the Company held on March 02, 2022 and is in accordance with the provisions of the Act and the Memorandum and Articles of the Company.

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO UPLOADING OF GENERAL INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM

The Issue of the Debentures shall be open for bidding and subscription in accordance with the guidelines issued by SEBI and NSE pertaining to the procedure of electronic book mechanism as specified under the EBP Guidelines, as may be amended, clarified or updated from time to time.

Bid Opening Date / Issue Opening Date		April 27, 2026
Bid Closing Date / Issue Closing Date		April 27, 2026
Issue Size / Aggregate Issue Size		Issue of 5,000 (Five Thousand) rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crore only) at par on a private placement basis.
Electronic Book Provider Platform		The EBP Platform of NSE Limited
Manner of bidding:		The Debentures are proposed to be issued in the closed bidding mode in accordance with the EBP Guidelines.
Manner of Allotment:		Uniform Yield
Allotment Size		5,000 (Five Thousand) rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crore only) at par on a private placement basis.
Interest Rate Parameter	Coupon Rate	10.00 % (Ten Percent) per annum, payable quarterly on each Coupon Payment Date, on the principal amount of the Debentures outstanding.
	Coupon Type	Fixed
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer		Through NSE Clearing Limited
Minimum Bid Lot and Multiple of Single Bid:		100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Trading Lot Size		1 (One) Debenture
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day		T+1 day; where T refers to the date of bidding

Anchor Portion, Anchor Investor and the quantum allocated	Not Applicable
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DISCLAIMER

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

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document and Section 3 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.

This Key Information Document contains details of this Debentures and details in respect of: (i) the offer of Debentures in respect of which this Key Information Document is being issued; (ii) any financial information of the Company if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document, as specified in **Annexure E** herein; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued, as specified in **Annexure F** herein. Accordingly, set out below are the updated financial information/particulars / changes in the particulars set out in the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

The terms and conditions contained in this Key Information Document shall be read in conjunction with the provisions contained in the General Information Document, and in case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Document, the terms as set out in this Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

Chapter V non-applicability disclaimer - This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of SEBI NCS Regulations and Chapter XIII of SEBI NCS Master Circular.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

Act	shall mean the Companies Act, 2013, as may be amended from time to time and shall include all rules, regulations, notifications, circulars issued thereunder
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Business Day	shall mean: (a) subject to (b) and (c) below, any day on which commercial banks in Ahmedabad, India are open for business; (b) for announcement of bid and the period commencing on the Issue Opening Date until the Issue Closing Date, all days (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Ahmedabad, India are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures, all Trading Days for non-convertible securities, other than a Saturday, Sunday or a bank holiday, as specified by SEBI; and “ Business Days ” shall be construed accordingly
Control	Means, in respect of any entity: (a) the right to appoint the majority of the directors of the board of directors of such entity; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements. Notwithstanding aforesaid, ‘ Control ’ shall be construed in accordance with the Act, accounting standards or guidelines as may be applicable on the Issuer, from time to time.
Coupon	The coupon payable on the Debentures on the relevant Coupon Payment Date(s), at the Coupon Rate and shall include the Default Interest, wherever applicable.
Coupon Payment Date	Means the dates on which Coupon is to be paid in relation to the Debentures, which dates are more particularly set out in in Annexure A of this Key Information Document.
Debentures/ NCDs	Means 5,000 (Five Thousand) senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore only), issued at par and on a private placement basis.
Debenture Holders	Initially, the persons to whom the General Information Document and the Key Information Document for the issuance of Debentures has been issued to and who have subscribed the Debentures in the primary market and thereafter shall

	<p>mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements:</p> <p>(a) Persons who are registered as such as the Beneficial Owners; and</p> <p>(b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s);</p> <p>In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.</p>
Debenture Trust Deed	The debenture trust deed dated on or about the date hereof and executed by and between the Company and the MITCON Credentia Trusteeship Services Limited.
Debenture Trustee Agreement	The debenture trustee agreement entered into by and between the Company and MITCON Credentia Trusteeship Services Limited dated April 21, 2026 for the purposes of appointment of the debenture trustee in connection with the issuance of the Debentures pursuant to this Key Information Document and the General Information Document.
Deemed Date of Allotment / Allotment Date	Means the date on which the Debentures being issued pursuant to this Key Information Document and the General Information Document, are deemed to be allotted to the Debenture Holders, being April 28, 2026.
Disclosure Documents	Collectively means the General Information Document and this Key Information Document
Due Date(s)	Means any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for redemption on maturity or towards coupon/interest/premium or otherwise in accordance with the terms of the Disclosure Documents;
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Regulations, SEBI NCS Master Circular, each as may be further updated, amended, clarified, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Electronic Book Provider	NSE
EBP Platform	Electronic Book Platform of NSE
Event of Default	shall mean any of the events described as an ‘Event of Default’ in the Transaction Documents.
Final Settlement Date	Means the date on which the Payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company 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 Company (with a copy marked to the Debenture Trustee);
Financial Half-year	Means the period commencing from: (i) April 01 to September 30; and (ii) October 01 until March 31, of the next year
Financial Quarter	Means the period commencing from: (i) April 01 to June 30; (ii) July 01 to September 30; (iii) October 01 to December 31; and (iv) January 01 until March 31, of each year
Financial Year	Means the financial year of the Company used for the purposes of accounting
Force Majeure	Means and refers to unforeseeable and unavoidable events beyond the control of the Issuer, such as natural disasters (fire flood, earthquake, etc), war (strike, lock out, civil unrest, etc), government actions, or epidemic, pandemic, terror attacks, etc that prevent the Issuer and/or the Debenture Trustee from performing their respective obligations under the Transaction Documents.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any

	municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	Means the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
Issue	Issue of 5,000 (Five Thousand) rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crore only) at par on a private placement basis, on such terms and conditions as set out in this Key Information Document read with the General Information Document.
Majority Debenture Holders	Debenture Holder(s) collectively holding such number of Debentures representing more than 50% (Fifty Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	shall mean, with respect to the Obligors, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or any other circumstances which could reasonably be expected to cause a material and adverse effect on: <ul style="list-style-type: none"> (i) the financial condition, business or operation of the Obligors which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; or (ii) the ability of the Company or other Obligors to perform its obligations under the Transaction Documents; or (iii) the legality, validity, enforceability or effectiveness of any of the Transaction Documents; or (iv) the legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Transaction Documents and shall include events and circumstances wherein the Security is in jeopardy; or (v) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee;
Maturity Date / Final Redemption Date	Means the date falling at the end of 36 (Thirty Six) months from the Deemed Date of Allotment, i.e., April 28, 2029, or such other date on which the final payment of the principal amount of the Debentures becomes due and payable whether at such stated maturity date or either by declaration of acceleration, or otherwise
Mortgage Deed	means the mortgage deed to be executed inter alia between the Mortgagor(s) and the Debenture Trustee in relation to the mortgage to be created over the Mortgaged Properties
Mortgaged Properties	All rights, title, interest, claims and demands whatsoever of the Mortgagor in, to and upon all that piece and parcel of Plot No. 21, admeasuring about 806.28 yards i.e., 674.15 sq. mtrs. (Plot Area) alongwith the undivided share in the common road and common plot admeasuring about 163.14 sq. mtrs. (Total plot super area admeasuring about 837.29 sq. mtrs.) alongwith construction of Ground Floor, First Floor and Second Floor admeasuring about 565.09 sq. mtrs., standing thereon of the scheme known as "Sarathi-3" of Sarthi-3 Co. Op. Housing Society Limited" situated upon non-agricultural land bearing Revenue Survey Nos. 58, 68 Paiki, 57, 63, 60 Paiki being allotted Sub-Plot Nos. 1 to 5 of

	<p>Final Plot No. 106 and Town Planning Scheme No. 2 of Mouje: Thaltej, Taluka: Ghatlodiya, Registration District: Ahmedabad and Sub Dist.: Ahmedabad-9 (Bopal), Dist.: Ahmedabad, and the said property is bounded as follows, that is to say on or towards:</p> <p>East: Road and Bungalow No. 20 West: Bungalow No. 14 & 15 North: Bungalow No. 22 South: Bungalow No. 17 & 18</p> <p>TOGETHER WITH all buildings, erections, constructions, structures and superstructures now standing or at any time hereafter during the continuance of the Security to be erected thereon, and all plant and machinery embedded in, or permanently attached to, or lying loose over the aforesaid lands or buildings and all fixtures, fittings and attachments of every description now or hereafter attached thereto, together with all easements, liberties, privileges, rights, appurtenances and advantages whatsoever belonging or in any way appertaining to the said properties.</p> <p>The Mortgaged Properties shall also include all additions, alterations, extensions, improvements, replacements and substitutions to the aforesaid land, buildings, structures, plant and machinery and fixtures made from time to time, and all estate, right, title, interest, property, claims and demands whatsoever of the Mortgagor in or upon the same, both present and future.</p>
Mortgagor	shall mean Mr. Chanakya Prakash Mangal, an adult Indian inhabitant of 31 years of age and residing at Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 and holding a permanent account number AKYPM6446Q.
Net Worth	means the aggregate of the paid-up share capital and free reserves and surplus of the Company (including securities premium), minus deductions for accumulated losses, miscellaneous expenditure not written off, and intangible assets, as reflected in the Company’s most recent audited financial statements.
Obligor	shall collectively mean the Company and the Guarantors/ Security Providers.
Pay-in Date	shall mean the date on which the Debenture Holders have remitted the subscription monies for the Debentures, as per the terms of the Disclosure Documents;
Payments	shall mean all payments to be made by the Company in relation to the Debentures to be calculated in the manner set out in this Key Information Document and shall include Principal Amount, Coupon, Default Interest (if applicable) and other amounts, if any, in respect of the Debentures as per the Transaction Documents.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual, shall include his/her respective legal representative, administrators, executors and heirs and in case of a trust, shall include the trustee(s) for the time being and from time to time. The term “Persons” or words denoting persons shall be construed accordingly

Personal Guarantee	shall mean the personal guarantee executed by the Personal Guarantors on or about the date hereof in favour of the Debenture Trustee for the purpose of securing the obligations of the Company in relation to the Debentures
Personal Guarantors	shall mean and refer to Promoters
Pledged Shares	shall mean such number of equity shares of the Company held by the Pledgor, which shall be pledged in favour of the Debenture Trustee, in order to secure the obligations of the Company in relation to the Debentures.
Pledgor	shall mean Mr. Vipin Prakash Mangal, an adult Indian inhabitant of 59 years of age and residing at Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 and holding a permanent account number ABLPM2843F
Promoters	Shall mean: (i) Mr. Vipin Prakash Mangal; (ii) Mr. Chandragupt Prakash Mangal; and (iii) Mr. Chanakya Prakash Mangal
Promoter Group	shall mean and include the Promoters, Ms. Rashmi Mangal, Ms. Honey Mangal and such other person identified as ‘promoter group’ in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
RBI	Reserve Bank of India
Proposed Merger	shall mean and refer to the proposed merger, amalgamation or corporate reorganisation of Mangalam Saarloh Private Limited with the Company in accordance with Applicable Law.
Registrar and Transfer Agent / Registrar & Transfer Agent	shall mean MUFG Intime India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra – 400083.
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI DT Master Circular	The Master Circular for debenture trustees issued by SEBI vide circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, modified, supplemented or restated from time to time.
SEBI DT Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI NCS Master Circular	The Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper issued by SEBI vide circular number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended/ supplemented/ altered/ updated from time to time
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Regulations	Shall mean SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time.
Secured Assets	mean and refer to: (i) the Mortgaged Properties; (ii) Pledged Shares; and (iii) any other security offered by the Company or any other Obligor pursuant to the terms of the Transaction Documents.

Secured Obligations	shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to pay the Principal Amount of the Debentures along with the Coupon accrued thereon, Default Interest, if any, accrued thereon, liquidated damages, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents.
Security	shall mean the security created in favour of the Debenture Trustee for the purpose of the issuance of Debentures.
Security Cover	shall mean the value of the Pledged Shares offered as security in relation to the Debentures which shall be obtained by multiplying by the number of the Pledged Shares with the price of the equity share of the Company, which price shall be determined in the following manner: (i) at the time of creation of the pledge, the price of each of the Pledged Shares shall be calculated by dividing the sum of the closing prices of the equity shares of the Company quoted on the NSE on each Trading Day during the 6 (six) month period from October 15, 2025 to March 15, 2026, by the total number of Trading Days during such period; (ii) at any time after creation of the pledge, the price of each of the Pledged Shares shall be calculated by dividing the sum of the closing prices of the equity shares of the Company quoted on the NSE for the immediately preceding 21 (Twenty One) Trading Days, by the total number of Trading Days during such period being 21 (Twenty One).
Security Cover Ratio	shall mean the ratio between the: (i) aggregate value of the Pledged Shares offered as security in relation to the Debentures by the Pledgor; and (ii) the Principal Amounts of the Debentures and the Coupon accrued thereon.
Security Documents	Security Documents shall mean and refer to the Mortgage Deed, Share Pledge Agreement along with all documents, letters, deeds, instruments, power of attorney(s) executed pursuant thereto or in relation to the creation of Security over Secured Assets.
Security Provider	shall mean and refer to the Personal Guarantors, the Pledgor, the Mortgagor and any other person who provides security in relation to the Debentures;
Share Pledge Agreement	means the share pledge agreement to be executed on or about the date hereof by and between the Pledgor and the Debenture Trustee in respect of the pledge over the Pledged Shares.
Trading Day	shall mean any day on which the NSE is open for trading.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Key Information Document (and the General Information Document issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures is being made strictly on a private placement basis and is proposed to be listed. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

This Key Information Document (and the General Information Document issued pursuant thereto) has been prepared solely to provide general information about the Issuer to investors to whom it is addressed and who, being permitted pursuant to the provisions of this Key Information Document read with the General Information Document, are willing to subscribe to the Debentures. This Key Information Document issued pursuant to the General Information Document does not purport to contain all the information that any potential investor may require. Further, this Key Information Document issued pursuant to the General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) read with the General Information Document contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorised by the Issuer. Further, the Issuer accepts no responsibility for statements made otherwise than in this Key Information Document and the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document would be doing so at its own risk. The Issuer certifies that the disclosures made in this Key Information Document (read with the General Information Document) are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

This Key Information Document and the contents hereof respectively, are restricted and are only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients may apply for the Debentures. All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom this Key Information Document is being issued have been sent. Any application by a person to whom this Key Information Document and the General Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document and the General Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or other parties in connection with the Issue. This Key Information may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Key Information Document and the General Information Document) without retaining any copies thereof. If any recipient of this Key Information Document and the General Information Document issued pursuant thereto decides not to participate in the Issue, that recipient must promptly return this Key Information Document and the General Information Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

NO SIDE LETTERS: The Issuer has no side letter with any debt securities holders. Any covenants later added shall be disclosed on the stock exchange website where the NCDs are listed.

The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and nothing in this Key Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. However, the Key Information Document highlights the material changes, if any, in the information about the Issuer contained in the General Information Document.

The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information.

Neither the delivery of this Key Information Document and/or the General Information Document nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of issuance of this Key Information Document and/or the General Information Document.

This Key Information Document and the General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. The Key Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

For the disclaimers in respect of jurisdiction, force majeure, disclaimer of the stock exchange, please refer to Section 2 (Notice to Investors and Disclaimers) of the General Information Document.

2.2 **DISCLAIMER OF THE DEBENTURE TRUSTEE**

The Issuer confirms that all necessary disclosures have been made in this Key Information Document read with the General Information Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of this Key Information Document and the General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or as to the monies paid/invested by investors for the Debentures.

2.3 **DISCLAIMER CLAUSE OF SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAVE BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO). THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.4 **DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY**

The ratings issued by Rating Agency are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. The Rating Agency has based its ratings/outlook based on information obtained from reliable and credible sources. The Rating Agency does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments. The Rating Agency or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by the Rating Agency is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. The Rating Agency is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings. The ratings of Rating Agency do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

Current rating status and the Rating Agency's rating criteria are available without charge to the public on its website.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO ACKNOWLEDGES THAT SUCH PERSON:

- (a) has reviewed the terms and conditions applicable to the Debentures as contained in this Key Information Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the Debentures is a suitable investment and that they can bear the economic risk of that investment;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
- (d) has not relied on either the Issuer or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures set out in this Key Information Document;
- (e) has understood that information contained in this Key Information Document is not to be constructed as business or investment advice;
- (f) has made an independent evaluation and judgment of all risks and merits before investing in

the Debentures;

- (g) has understood that the Debentures, even after being listed, may not be marketable or may not have a market at all;
- (h) has legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investor or its assets.

SECTION 3: RISK FACTORS

Potential investors should carefully consider all the risk factors stated in this Key Information Document and the Section 3 (Risk Factors) of the General Information Document in relation to the Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represents the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this Key Information Document and the General Information Document and reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

A. INTERNAL RISK FACTORS

Risks relating to the Company and its Business

1. *The Company is dependent on few number of customers for sales. Loss of any of these large customers may affect our revenues and profitability.*

Our top ten customers contribute 40.62%, 44.84%, 24.92%, 74.43% of our total sales for the period ended on December 31, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 respectively on consolidated basis. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

2. *The Company is dependent on few numbers of suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.*

Our top ten suppliers (including goods imported from various countries) contributes 21.37%, 19.76%, 37.30%, 44.13% of our total purchase of our product/supplies for the period ended on December 31, 2025 and for the financial year ended on March 31, 2025, 2024, and 2023, respectively on consolidated basis. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the

composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

3. Although our company is engaged in manufacturing of stainless steel (SS) billets and ingots, rolling of SS flat bars and round bards, bright bars and seamless pipes and tubes etc, we have low net profit margins as compared to industry standards.

Although our company is engaged in manufacturing of SS billets and ingots, rolling of SS flat bars and round bars, bright bars and seamless pipes and tubes etc., we had reported net profit margins of 3.68%, 2.78%, 2.46%, 2.59% for the period ended on December 31, 2025 and financial year ending March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Due to lower margins, we have lower earnings per share (EPS) for our shareholders and it may continue to do so. If the margins do not increase over time, we may continue to earn lower profits on higher revenues resulting in slower growth and affect overall financial condition. The management believes that lower margins are mainly due to non-compromise on quality and compliance which is beneficial in the long run. If we are unable to increase our margins, it may affect our growth prospects, profitability, operations and overall financial condition along with ability to absorb the fixed costs.

4. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

(₹ In Lakhs)

Particulars	As per Consolidated Financial Statements*			
	Period ended on 31-Dec-2025 (Un-Audited)	Financial year ended on 31-Mar-2025 (Audited)	Financial year ended on 31-Mar-2024 (Audited)	Financial year ended on 31-Mar-2023 (Audited)
Inventories				
Finished Goods/ Stock in Trade	-	1948.22	2717.65	981.13
Semi-Finished / Work In Progress	-	12194.78	4814.17	1728.00
Raw Material	-	11926.26	5365.63	2920.03
Trade receivables	-	16712.49	9918.32	5313.04
Cash and cash equivalents	-	25.84	34.89	415.34

loans and advances (Including Long Term)	-	1696.31	1745.71	1000.62
Total	-	44503.90	24596.37	12358.16
	-			
Current Liabilities	-			
Trade payables	-	11287.65	4786.88	1286.24
Other current liabilities	-	91.83	204.31	1029.00
Short-term provisions	-	205.55	363.34	331.33

* As per (i) Audited consolidated financial statements for the period ended on on March 31, 2025, March 31, 2024, and March 31, 2023.

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

5. **Unaudited Financials**

The annual audited financial statements and details provided in this Key Information Document are as of March 31, 2025. Wherever disclosures have been required to be made as per the latest quarter basis the financial statements, the financial details have been provided for the quarter ended on December 31, 2025. Further, wherever possible, efforts have been made to disclose the details required under this General Information Document as on March 31, 2025.

Please note that the details provided as on December 31, 2025 are on the basis of the unaudited financial results for the quarter / period ended on December 31, 2025 and the same may vary from the audited financial statement. The limited review report for the quarter / period ended on December 31, 2025 is also attached as **Annexure J** of this Key Information Document.

B. **RISKS RELATING TO THE COMPANY AND ITS BUSINESS**

1. **Refusal in listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.**

As of the date of this Key Information Document, the Issuer has not been refused in listing of any security during the last 3 (three) financial years and the current financial year by any of the stock exchanges in India or abroad and therefore, this risk factor would not be applicable.

C. **RISKS RELATING TO THE DEBENTURES**

1. **The Debentures shall be secured against a charge to the tune of at least 126% (One Hundred and Twenty Six Percent) of the principal and interest amount in favour of the debenture trustee, and it is the duty of the Debenture Trustee/ Security Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security as mentioned above.**

2. Risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.

In the event that the Issuer is unable to meet its payment and other obligations towards Debenture Holders under the Transaction Documents, the Debenture Trustee may enforce the security as per the terms of Transaction Documents. In relation thereto any recovery in relation to the Debentures will be subject to: (i) the market value of the Mortgaged Properties and Pledged Shares; (ii) finding willing buyers for the Mortgaged Properties and the Pledged Shares at a price sufficient to repay the potential investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures in full.

SECTION 4: REGULATORY DISCLOSURES

PART A: DISCLOSURES UNDER SEBI NCS REGULATIONS

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

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

Credit rating and the date of rating letters: The captioned Issue of Debentures has a rating of 'ACUITE A+' with a 'Stable' outlook by Acuite Ratings & Research Limited by the rating letter dated March 02, 2026 obtained from Acuite Ratings & Research Limited.

Date of press release of ratings:

Acuite Ratings & Research Limited – March 02, 2026

Press release, rating letter and the rating rationale: Please refer to **Annexure D** of this Key Information Document for the rating letter and the relevant press release and the rating rationale issued by Acuite Ratings & Research Limited in relation to the Issue.


Declaration: The Issuer hereby declares that the aforesaid credit rating obtained by it in relation to the Debentures shall be valid as on the date of issuance and listing of the Debentures.

Details of all the ratings obtained by the Issuer for that security: No other rating has been obtained by the Issuer for the Debentures.

- 4.2 **Issue Schedule**

ISSUE OPENING DATE	April 27, 2026
ISSUE CLOSING DATE	April 27, 2026
PAY-IN DATE	April 28, 2026
DEEMED DATE OF ALLOTMENT	April 28, 2026
DATE OF EARLIEST CLOSING OF THE ISSUE	April 27, 2026

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

Sr. No.	Particulars	Details
a)	Legal Counsel (if any)	 <p>M/s. Wadia Ghandy & Co. Address: N. M. Wadia Building, 123, Mahatma Gandhi Road, Fort, Mumbai – 400 001, Website: www.wadiaghandy.com Tel. No.: +91 22 4073 5700 Email: contact@wadiaghandy.com Contact Person: Mr. Ayush Srivastava</p>
b)	Merchant banker to the Issue	Not Applicable
c)	Co-manager to the Issue	Not Applicable
d)	Legal advisor	Not Applicable
e)	Bankers to the Issue	Not Applicable
f)	Sponsor bank	Not Applicable
g)	Guarantor, (if any)	<p>Mr. Vipin Prakash Mangal Address: Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 Tel No.: 079 6161 5000 E-mail: vpmangal@vpmangal.com</p> <p>Mr. Chanakya Prakash Mangal Address: Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 Tel No.: 079 6161 5000 E-mail: chanakya@groupmangalam.com</p> <p>Mr. Chandragupt Prakash Mangal Address: Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 Tel No.: 079 6161 5000 E-mail: chandragupt@groupmangalam.com</p>
h)	Arrangers (if any)	Not Applicable

4.4 **About the Issuer**

4.4.1 **Overview and a brief summary of the business activities of the Issuer:**

Please refer to Section 4.7.1 of the General Information Document.

4.4.2 Structure of the Group:

Please refer to Section 4.7.2 of the General Information Document.

4.4.3 A brief summary of the business activities of the subsidiaries of the Issuer:

Please refer to Section 4.7.3 of the General Information Document.

4.4.4 Details of branches or units where the Issuer carries on its business activities, if any:

Please refer to Section 4.7.4 of the General Information Document.

4.4.5 Use of proceeds (in the order of priority for which the said proceeds will be utilised):

(i) purpose of the placement;

100% of the proceeds of the issuance of the Debentures shall be used by the Company to meet working capital requirements, general corporate purposes and also for creation of Debenture Service Reserve in relation to the Debentures. The issue proceeds shall not be used for any purpose which may be in contravention of Applicable Law.

(ii) break-up of the cost of the project for which the money is being raised;

Not Applicable

(iii) means of financing for the project;

Not Applicable

(iv) proposed deployment status of the proceeds at each stage of the project.

Not Applicable

4.5 Expenses of the Issue: Expenses of the issue along with a breakup 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#:

	Particulars	Fees/expense amount (in Rs.)	Fees/expense as a percentage of total issue expense	Fees/expense as a percentage of total of issue size
a)	Lead manager(s) fees	Not Applicable	Not Applicable	Not Applicable
b)	Underwriting commission	Not Applicable	Not Applicable	Not Applicable
c)	Brokerage, selling commission and upload fees	Not Applicable	Not Applicable	Not Applicable
d)	Fees payable to the registrars to the issue	30,000	1.14%	0.006%
e)	Fees payable to the legal Advisors	Not Applicable		

f)	Advertising and marketing expenses	Not Applicable*	Not Applicable*	Not Applicable*
g)	Fees payable to the regulators including stock exchanges	20,000	0.76%	0.004%
h)	Expenses incurred on printing and distribution of issue stationary	Not Applicable*	Not Applicable*	Not Applicable*
i)	Fees Payable to Debenture Trustee	75,000	2.86%	0.015%
j)	Any other fees, commission or payments (under whatever nomenclature) (includes fees paid to and credit rating agency)	25,00,000	95.24%	0.5%
	Total	26,25,000	100.00%	0.525%

Note: The amount set out in the table above excludes GST

*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 with respect to advertising and marketing, printing and distribution of issue stationary are envisaged to be payable in respect of such issue of Debentures.

Please note that the amounts set out in the table hereinabove are indicative in nature.

4.5.1 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.

Sr. No.	Consent of	Particulars
1	Directors	Please refer to Schedule I of this Key Information Document in respect of the resolutions passed at the meeting of the board of directors of the Issuer.
2	Auditors	The consent of the statutory auditor has been obtained.
3	Bankers to the Issue	Not Applicable
4	Solicitors/ Advocates to the Issue	Not Applicable
5	Legal Advisors to the Issue	Not Applicable
6	Lead Managers to the Issue	Not Applicable
7	Registrar to the Issue	The consent letter from the Registrar has been obtained.
8	Lenders	Not Applicable
9	Experts	Not Applicable

4.5.2 The name of the Debenture Trustee shall be mentioned with statement to the effect that debenture trustee has given its consent to the Issuer for its appointment, along with a weblink or static quick response code to the copy of the debenture trustee agreement.

The Issuer has appointed MITCON Credentia Trusteeship Services Limited to act as the debenture trustee in relation to the Debentures. MITCON Credentia Trusteeship Services Limited has given consent to the Company under the provisions of the SEBI Regulations to be appointed as the Debenture Trustee to this Issue (a copy of the debenture trustee engagement letter

obtained from the Debenture Trustee has been disclosed as **Annexure H** hereto) and pursuant to the same, the Company and MITCON Credentia Trusteeship Services Limited has entered into a debenture trustee agreement dated April 21, 2026. Please refer **Annexure C** of this Key Information Document for the weblink to the aforementioned Debenture Trustee Agreement.

- 4.5.3 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain 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 the **Annexure I** for the copies of the guarantee(s) executed by each of the Personal Guarantors.

- 4.5.4 **Disclosure of cash flow with the date of interest / redemption payment as per day count convention.**

- a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:**

Coupon and all other charges shall accrue based on an Actual/Actual basis.

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

Please refer to column against 'Issue Timing' under **Section 4.6 (Summary of Terms)** of this Key Information Document.

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

The cash flows emanating from the Debentures, by way of an illustration, are set out under **Annexure A** of this Key Information Document.

- 4.5.5 **Undertaking by the Issuer**

- I. Investors are advised to read the risk factors (set out in **Section 3** of the General Information Document and **Section 3** of this Key Information Document) carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk Factors' given under Section 3 of the General Information Document.
- II. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document (read with the General Information Document) contains all information with regard to the Issuer and the Issue, that the information contained in this Key

Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect.

- III. The Issuer has no side letter with any debt securities holder. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

4.5.6 **Risk Factors:** Specific attention of investors is invited to the statement of 'Risk factors' given under **Section 3** of this Key Information Document.

4.5.7 **Attestation by Directors:**

Please refer to **Section 6** of the General Information Document and **Section 6** of this Key Information Document for declaration and attestation by directors.

4.5.8 **Other details**

I. Creation of Debenture Redemption Reserve – relevant legislations and applicability:

The Issuer shall create and maintain a debenture redemption reserve as per the Companies Act, 2013 and any other Applicable Law, and if until the Final Settlement Date, any guidelines are formulated (or modified or revised) by any governmental authority under Applicable Law in respect of creation of the debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.

II. Creation of Recovery Expense Fund

The Issuer shall create and maintain a reserve to be called the 'Recovery Expense Fund' as per the provisions of and in the manner provided in the SEBI NCS Regulations, the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph. The Debenture Trustee shall exercise control on the Recovery Expense Fund subject to the Applicable Laws.

III. Issue / instrument specific regulations-relevant details (Companies Act, RBI guidelines, etc.):

The Issue of Debentures shall be in conformity with the applicable provisions of the Act and the applicable regulatory guidelines including the SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Regulations, SEBI DT Master Circular, SEBI LODR Regulations, SEBI Regulations, and other applicable laws and regulations as may be amended or supplemented from time to time.

IV. Default in Payment:

In case of default in monies due and payable in connection with the Debentures on the respective Due Dates, the defaulted amount thereof shall carry Default Interest calculated at the rate of 2% (Two Percent) per annum over and above the Coupon rate, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

V. Delay in Listing:

The Debentures issued pursuant to this Key Information Document shall be listed on the stock exchange within a period of 3 (Three) Working Days from the Issue Closing Date (T+3). In case of delay in listing of the Debentures beyond 3 (Three) Working Days from the Issue Closing Date, the Issuer will make payment to the Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period of delay to the investor i.e. period from the date of allotment to the date on which the Debentures are listed on NSE.

VI. Delay in allotment of securities:

The Debentures shall be allotted on the Deemed Date of Allotment. Any delay in allotment of Debentures will result in breach of the covenants and undertakings of the Transaction Documents.

VII. Issue Details:

Please refer to **Section 4.6** (*Summary of terms*) of this Key Information Document.

VIII. Application process

Please refer to **Section 5.12** of the General Information Document along with **Section 5.12** of this Key Information Document.

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

Please refer to **Section 7** of this Key Information Document for disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014.

- X. 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.

4.5.9 Other matters and reports:

- I. If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

- i. in the purchase of any business; or**

Not Applicable.

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

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

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

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

Not Applicable.

- II. In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**

- i. the names, addresses, descriptions and occupations of the vendors;**

- ii. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**

- iii. the nature of the title or interest in such property proposed to be acquired by the company; and**

- iv. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that**

the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link.

Not Applicable.

III. If:

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

Not Applicable.

IV. The said report shall:

- i. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- ii. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not Applicable.

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

i. Lending and Borrowing Policy of the Issuer

- ii. The Issuer follows the Companies Act, 2013 & rules, regulations, notifications issued thereunder and other applicable law, if any, for lending or borrowings. Further, terms and conditions of the loans are negotiated bilaterally with each lender and therefore all the**

terms and conditions including key terms such as re-scheduling, prepayment, penalty and default generally differ with each lending institutions and are captured in the relevant borrowing documents executed with such lending institution.

iii. Terms and conditions of the Issuer's term loans, entered into with its subsidiaries and/or associates

iv. The Issuer follows the Companies Act, 2013 & rules, regulations, notifications issued thereunder and other applicable law, if any, where the lending or borrowing is between the issuer and its subsidiaries or associates. Further, terms and conditions of the term loans entered with its subsidiaries and/or associates are in accordance with and the Companies Act, 2013 and other applicable law.

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

NIL

VII. The matters relating to:

i. Material contracts;

By the very nature of its business, the Issuer is involved in a large number of transactions and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

- a) Certified true copy of the Memorandum & Articles of Association of the Issuer;
- b) Certified true copy of the certificate of incorporation of the Company;
- c) Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL dated December 07, 2021;
- d) Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the CDSL dated December 10, 2021;
- e) Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee;
- f) Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee;
- g) General Information Document;
- h) This Key Information Document issued pursuant to the General Information Document; and
- i) Such other documents as set out in this relevant Key Information Document of the relevant issue of Debentures.

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

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

VIII. 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 no.
F.Y. 2024-2025	Page no. 326 of Audit Report of F.Y. 2024-2025
F.Y. 2023-2024	Page no. 467 of Audit Report of F.Y. 2023-2024
F.Y. 2022-2023	Page no. 453 of Audit Report of F.Y. 2022-2023

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

NIL

X. The details of:

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
 - prosecutions filed, if any (whether pending or not); and
 - fines imposed or offences compounded,
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer Section 3A para 3 for applicable points of the General Information Document.

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

NIL.

4.6 Summary of terms:

Security Name	10% Mangalam Worldwide Limited 2029
Issuer	Mangalam Worldwide Limited
Type of Instrument	Rated, listed, secured, senior, taxable, transferable, redeemable, non-convertible debentures.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer to ' <i>Persons who may apply</i> ' under Section 5.16 of this Key Information Document.

Listing (including name of stock exchange where it will be listed and timeline of listing)	<p>The Debentures shall be listed on the NTRP under New Debt Market of NSE within a period of 3 (Three) Business Days from the closing date of the Issue.</p> <p>In case of delay in listing of the Debentures beyond 3 (Three) Working Days from the Issue Closing Date, the Issuer will make payment to the Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period of delay to the investor i.e. period from the date of allotment to the date on which the Debentures are listed on NSE.</p>
Rating of the Instrument	<p>The Issue of Debentures has a rating of 'ACUITE A+' with a 'Stable' outlook by Acuite Ratings & Research Limited by the rating letter dated March 02, 2026 obtained from Acuite Ratings & Research Limited.</p> <p>Please refer to Annexure D of this Key Information Document for the rating letter and the relevant press release and the rating rationale issued by Acuite Ratings & Research Limited in relation to the Issue.</p>
Issue Size / Aggregate Issue Size	<p>Issue of 5,000 (Five Thousand) rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crore only) at par on a private placement basis</p>
Minimum subscription	<p>INR 1,00,00,000 (Rupees One Crore only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh) thereafter.</p>
Option to retain oversubscription (Amount)	<p>Not applicable</p>
Objects of the Issue/ Purpose for which there is requirement of funds	<p>100% of the proceeds of the issuance of the Debentures shall be used by the Company to meet its working capital requirements, general corporate purposes and also for creation of debenture service reserve in relation to the Debentures ("Debenture Service Reserve"). The issue proceeds shall not be used any purpose which may be in contravention of Applicable Law.</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	<p>Not Applicable</p>
Details of the utilization of the Proceeds	<p>The Company shall utilise the amounts received from the subscription of the Debentures for the purpose specified in the "Objects of the issue" clause. No part of the proceeds from the Issue will be used towards any purpose which is in contravention of any applicable law.</p>
Coupon Rate	<p>The Coupon payable in relation to the Debentures shall be at the rate of 10% (Ten Percent) per annum, payable quarterly, on the outstanding principal amounts of the Debentures.</p>
Step Up Coupon Rate	<p>If at any time during the tenor of the Debentures, the rating of the Debentures is downgraded from its current rating of Acuite A+ / Stable (or any other equivalent rating), for each notch downgrade of such rating, the Coupon Rate shall be increased by 50 basis points ("Step-Up Coupon Rate").</p>

	Such Step-Up Coupon Rate shall be applicable on the outstanding principal from the date of such downgrade until such event is cured and accordingly, upon restoration of the credit rating to Acuite A+ / Stable (or any other equivalent rating) such Step Up Coupon Rate shall cease to be applicable.
Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Coupon shall be payable on quarterly basis, on the Coupon Payment Dates.
Coupon payment dates	Coupon shall be payable on quarterly basis, on dates more particularly set out in Annexure A of this Key Information Document.
Coupon Type	Fixed
Coupon Reset Date	Not Applicable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Actual/ Actual
Interest on Application Money	Not Applicable, since the Pay-in Date and the Deemed Date of Allotment are the same.
Delay in allotment	The Debentures shall be allotted on the Deemed Date of Allotment. Any delay in allotment of Debentures will result in breach of the covenants and undertakings of the Transaction Documents.
Default Interest Rate	In case of default in payment of Coupon and/ or redemption of the Principal Amount of the Debentures on the respective Due Dates or any amounts which are due and payable in relation to the Debentures in terms of the Transaction Documents, the defaulted amount thereof, shall carry default interest calculated at the rate of 2% (Two Percent) per annum over and above the Coupon rate, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable. (“ Default Interest ”) For details of other Default Interest Rate, please refer to Annexure B of this Key Information Document.
Tenor	36 (Thirty Six) months from the Deemed Date of Allotment.
Redemption Date	The Debentures shall be redeemed on April 28, 2029.
Redemption Amount	Rs.1,00,000/- (Rupees One Lakh only) per Debenture along with Coupon payable on the Redemption Date.
Redemption Premium/Discount	Not Applicable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable

Call Notification Time	Not Applicable
Face Value	Rs. 1,00,000 /- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of Debt Securities thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any. 4. Pay-in Date 5. Deemed Date of Allotment	April 27, 2026 April 27, 2026 April 27, 2026 April 28, 2026 April 28, 2026
Settlement mode of the Instrument	RTGS / NEFT/ Direct credit or such other banking mode as may be determined by the Issuer
Depository(ies)	NSDL and CDSL
Disclosure of Interest/ redemption dates	Please refer to Annexure A herein.
Record Date	In relation to any Due Date, 15 (Fifteen) calendar days prior to such Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Part B of Annexure B (Key Terms of the Issue) of this Key Information Document. The Issuer confirms that the Issuer has no side letter with any Debenture Holder. Any covenants pertaining to the Issue and added later, shall be disclosed on the website of the NSE.
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 this Key Information Document	The Debentures shall be secured, and such security shall, in any case, be created on or prior to making of the application for the listing of the Debentures by way of the following: (a) a first ranking exclusive pledge created / to be created by the Pledgor over the Pledged Shares, in favour of the Debenture Trustee (“ Share Pledge ”); (b) a first ranking, exclusive and continuing mortgage created / to be created by the Mortgagor over the Mortgaged Properties, in favour of the Debenture Trustee (“ Mortgage ”); (c) an irrevocable and unconditional personal guarantee by the Personal Guarantors in a form and manner as may be acceptable to the Debenture Trustee; and (d) such other Security as may be mutually agreed by and between the Issuer and the Debenture Trustee including the securities that may be provided in substitution/replacement of the security mentioned hereunder, to the satisfaction of the Debenture Trustee; (collectively hereinafter referred to as the “ Security ”). Security Cover The Company shall ensure that the value of the Pledged Shares charged/ pledged in favour of the Debenture Trustee shall at all times until the Final

	<p>Settlement Date shall be sufficient to provide a security cover of at least 1x (One time) of the principal amounts of the Debentures and the Coupon payable thereon.</p> <p>As on the date of creation of the pledge, the Security Cover is 1.12 (One Decimal Point One Two) times of the principal amounts of the Debentures and the Coupon payable thereon.</p> <p>Further, for the purpose of calculating the Security Cover at the time of creation of pledge over the Pledged Shares, the price of each of the Pledged Shares shall be calculated by dividing the sum of the closing prices of the equity shares of the Company quoted on the NSE on each Trading Day during the 6 (six) month period from October 15, 2025 to March 15, 2026, by the total number of Trading Days during such period.</p> <p>Pledge Top-up Requirement: If at any time prior to the redemption of the Debentures, the Security Cover falls to or below 1.05 (One Decimal Point Zero Five) times of the principal amounts of the Debentures and the Coupon payable thereon (“Pledge Top-up Event”), then the Debenture Trustee shall provide notice to the Issuer and the Promoters / Promoter Group intimating about the occurrence of the Pledge Top-up Event and requesting the Promoters / Promoter Group to create pledge over additional shares of the Company within 3 (Three) Trading Days from the date of such notice, so that upon creation of such additional pledge, the Security Cover offered by the equity shares being subject to pledge in terms of the relevant Transaction Document is at least equal to 1.12 (One Decimal Point One Two) times of the principal amounts of the Debentures and the Coupon payable thereon. Notwithstanding the foregoing, if during the aforesaid period of 3 (Three) Trading Days, the Security Cover becomes more than or equal to 1.12 (One Decimal Point One Two) times of the principal amounts of the Debentures and the Coupon payable thereon, the obligation of the Promoters / Promoter Group to pledge additional equity shares shall be waived. It is hereby clarified that for ascertaining whether a Pledge Top-up Event has occurred or not, the Security Cover made available by Pledged Shares shall be determined basis the average of the closing price of the shares of the Issuer in the immediately preceding 21 (Twenty One) Trading Days.</p> <p>Pledge Top-down Requirement: In the event the Security Cover becomes greater than or equal to 1.25 (One Decimal Point Two Five) times of the principal amounts of the Debentures and the Coupon payable thereon (“Pledge Top-down Event”), the Pledgor shall by way of a written notice inform the Debenture Trustee of the occurrence of the Pledge Top-down Event and shall be entitled to obtain a release of the Pledged Shares within 2 (Two) Trading Days, from the date of such notice, to the extent that upon such release, the equity shares remaining subject to the pledge in terms of the relevant Transaction Document provide a Security Cover of at least 1.12 (One Decimal Point One Two) times of the principal amounts of the Debentures and the Coupon payable thereon. It is hereby clarified that for ascertaining whether a Pledge Top-down Event has occurred or not, the Security Cover made available by Pledged Shares shall be determined</p>
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basis the average of the closing price of the shares of the Issuer in the immediately preceding 21 (Twenty One) trading days on NSE.

Further, the Debentures are also proposed to be secured by way of mortgage over the Mortgaged Properties. As on the date of creation of mortgage over the Mortgaged Properties the value of the Mortgaged Properties is at least equal to 0.26 (Zero Decimal Point Two Six) times of the principal amounts of the Debentures and the Coupon payable thereon.

The Company shall cause the Mortgagor and the Pledgor to execute relevant security documents for creation of the abovementioned security and to the extent applicable under applicable law, make filings with the relevant governmental authorities, including the sub-registrar of assurances in accordance with the timelines provided under applicable law.

Further, the Pledgor shall simultaneously with the execution of the Share Pledge Agreement file the Annexure W with the relevant Depository for creation and taking on record pledge over the Pledged Shares.

The Mortgagor and the Pledgor shall assist the Debenture Trustee in making necessary filings with Central Registry of Securitisation Asset Reconstruction and Security Interest of India pursuant to Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in relation to the Secured Assets, wherever applicable, in accordance with the Applicable Law.

The Company, the Mortgagor and the Pledgor also hereby gives specific consent to the Debenture Trustee for disclosing/submitting the 'financial information' as defined in Section 3(13) of the IBC to any 'information utility' as defined in Section 3(21) of the IBC and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee, as and when requested by the relevant information utility in relation to the Debentures and the security created in terms of and pursuant to the Debenture Trust Deed and other Transaction Documents by the Company and other Obligor, as applicable under Applicable Law.

In addition to the above:

- (A) The Personal Guarantors shall provide an unconditional and irrevocable guarantee securing the obligations of the Company in relation to the Debentures as per terms of the deed of Personal Guarantee.
- (B) The Company shall also maintain a debenture service reserve until the Final Settlement Date equivalent to 12.60% (Twelve Decimal Point Six Zero Percent) of the aggregate Principal Amounts of the Debentures.

The Company undertakes and confirms that all Security is created and shall be created in compliance with all Applicable Laws.

	<p>The revaluation of the Secured Assets shall be done in accordance with the terms of the transaction documents and the provisions of SEBI DT Master Circular and other Applicable Law.</p> <p>The Company shall not and shall ensure that each of the Obligors do not, until all payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full, create any further charge or encumbrance over the Secured Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the relevant Security Documents.</p>
<p>Transaction Documents</p>	<p>The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) the General Information Document; (ii) this Key Information Document for the relevant issuance of Debentures; (iii) the Debenture Trustee Agreement; (iv) the Debenture Trust Deed; (v) the Deed(s) of Personal Guarantee; (vi) the Mortgage Deed; (vii) the Share Pledge Agreement; and (viii) any other documents that may be designated by the Debenture Trustee as a Transaction Document.</p>
<p>Conditions Precedent to Disbursement</p>	<p>The Company shall have fulfilled each of the following conditions precedent on or prior to the Deemed Date of Allotment, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee:</p> <ol style="list-style-type: none"> 1. A certified true copy of the constitutional documents of the Company (being its memorandum and articles of association and certificate of incorporation) should have been submitted to the Debenture Trustee. 2. A copy of a resolution of the shareholders of the Company should have been submitted to the Debenture Trustee in relation to approval under Sections 180(1)(c) of the Act; 3. A copy of a resolution of the board of directors of the Company or any committee thereof should have been submitted to the Debenture Trustee: <ol style="list-style-type: none"> (a) Authorising the Company to issue Debentures; (b) Authorising the Debentures committee of the Board of Directors (“Debentures Committee”) to decide the terms and conditions of issuance of the non-convertible debentures; (c) Authorising specified persons to sign, execute and issue the Disclosure Documents; 4. A copy of a resolution of the Debentures Committee should have been submitted to the Debenture Trustee: <ol style="list-style-type: none"> (a) Authorising the Company, appointment of the relevant intermediaries and issue of Debentures in accordance with the terms and conditions thereof; (b) Authorising specified persons, on behalf of the Company, to sign and/or execute and/or stamp and/or get registered and/or despatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures; and

	<p>(c) Authorising the specified persons to request the relevant security providers for creation of the security interest in relation to the Debentures;</p> <ol style="list-style-type: none">5. The Company shall have executed or cause the relevant Obligors to have executed the Debenture Trustee Agreement, the Debenture Trust Deed, the Mortgage Deed, Share Pledge Agreement, Personal Guarantee and the Company shall have issued and circulated the Disclosure Documents (including Form PAS-4) prior to the Deemed Date of Allotment.6. The Pledgor shall simultaneously with the execution of the Share Pledge Agreement, file the Annexure W with the relevant Depository, and shall deliver to the Debenture Trustee, relevant powers of attorney for creation and taking on record pledge over the Pledged Shares.7. The Company shall have submitted a copy of the title search report and valuation report to the satisfaction of the Debenture Trustee (in a form and manner acceptable to the Debenture Trustee) in relation to the Mortgaged Properties.8. The Company shall have submitted to the Debenture Trustee duly completed certified/ self-attested KYC Documents of the Company and the authorised signatories of the Company;9. The Company shall have obtained the rating letter, rating rationale and detailed press release from the Rating Agency in relation to the Debentures;10. The Company shall have obtained the letter of consent for appointment of the Debenture Trustee as debenture trustee in relation to the Debentures;11. The Company shall have obtained the letter of consent from the Registrar and Transfer Agent for being appointed as the registrar and transfer agent with respect to the Issue.12. Receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the NSE, for listing the Debentures on the NSE;13. The Company shall have submitted certified true copy of the Tripartite Agreement executed by and between the Registrar & Transfer Agent, Depository and the Issuer;14. The Company shall be in receipt of due diligence certificate 'Annexure A' issued by the Debenture Trustee in accordance with the SEBI DT Master Circular read with SEBI NCS Regulations;15. The Company shall have submitted to the Debenture Trustee, the audited financial statements of the Company for the most recent financial year;16. The Company shall have provided such other information, documents, certificates, opinions and instruments as the Debenture Trustee (on behalf of the Debenture Holders) may reasonably request;17. The Company shall have caused the Personal Guarantors to issue an unconditional and irrevocable personal guarantee in the form and
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	<p>manner acceptable to the Debenture Trustee;</p> <p>18. The Company shall ensure that the Security is created in accordance with the Chapter III of SEBI DT Master Circular, and ancillary circulars issued by SEBI in relation thereto.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Company shall itself and cause the relevant Obligor to comply with the following conditions subsequent:</p> <ol style="list-style-type: none"> 1. The Pledgor shall on or prior to making the application for listing of the Debentures, have submitted to the Debenture Trustee, a pledge master report confirming the creation of pledge over the Pledged Shares. 2. On the Deemed Date of Allotment, the Company shall have provided the Debenture Trustee with the certified true copy of the resolution of Debentures Committee of the Board of Directors of the Company in relation to allotment of the Debentures. 3. Credit of demat account(s) of the allottee(s) by number of Debentures allotted on the Deemed Date of Allotment. 4. Filing of the return of allotment (Form PAS-3) with the relevant Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment and payment of requisite fees. 5. Complete the listing of Debentures on the NSE within 3 (Three) Business Days from the Issue Closing Date. 6. The Company shall, within 3 (Three) Business Days from the Deemed Date of Allotment, have submitted evidence of creation of the Debenture Service Reserve in form of cash or fixed deposits or in form of investments in debt securities rated 'AA' and above by a SEBI registered credit rating agency or sovereign debt securities, in form and substance acceptable to the Debenture Trustee. 7. The receipt of due diligence certificate 'Annexure B' issued by the Debenture Trustee in accordance with the SEBI DT Master Circular read with SEBI NCS Regulations. 8. The Company shall take all such steps as may be required in relation to registration of the Mortgage Deed with the relevant of sub-registrar of assurances within 30 (Thirty) calendar days from the creation of mortgage. 9. The Company shall ensure compliance with the Act and all circulars, master circulars, notifications, regulations issued by SEBI in relation to the Debentures. 10. The Company shall take all such steps as may be required to amend its articles of association, such that the articles of association require the Board of the Company to appoint the person nominated by the Debenture Trustee in terms of the Regulation 15(1)(e) of the SEBI DT Regulations as a director on its Board.
<p>Event of Default (including manner of voting /conditions of joining ICA)</p>	<p>Please refer to Part A of Annexure B (Key Terms of the Issue) herein.</p>

Creation of the Recovery Expense Fund	<p>The Issuer has created and maintained the Recovery Expense Fund as per the terms of the Applicable Laws. The Funds will be utilised for the purposes as specified and permitted under the Applicable Laws.</p> <p>Moreover, upon occurrence of an event of default, the Debenture Trustee shall inform the same to NSE. NSE will release the amount lying in the Recovery Expense Fund to the Debenture Trustee within 5 (Five) Business Days of receipt of such intimation.</p> <p>The Recovery Expense Fund will be refunded to the Issuer in accordance with the SEBI DT Master Circular.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Please refer to Part A of Annexure B (Key Terms of the Issue) herein.</p>
Provisions related to Cross Default Clause	<p>The occurrence of an event of default or a trigger of event of default with respect to any other financial indebtedness incurred by the Company or its subsidiaries would constitute an ‘Event of Default’.</p>
Role and Responsibilities of Debenture Trustee	<p>MITCON Credentia Trusteeship Services Limited has agreed to act as the Debenture Trustee in relation to the Issue to oversee and monitor the overall transaction for and on behalf of the Debenture Holders.</p> <p>The Issuer has entered into a debenture trustee agreement with MITCON Credentia Trusteeship Services Limited dated April 21, 2026, in relation to the appointment of MITCON Credentia Trusteeship Services Limited as the debenture trustee. Please refer to Annexure C of this Key Information Document for the link to access the copy of the Debenture Trustee Agreement containing the details of roles and responsibilities of the Debenture Trustee.</p>
Risk factors pertaining to the issue	<p>Please refer to Section 3 of the Key Information Document.</p>
Governing Law and Jurisdiction	<p>The Debentures and documentation will be governed by and construed in accordance with the laws of India and the courts in Ahmedabad shall have the exclusive jurisdiction to determine any dispute arising in relation to the Debentures.</p>
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees	<p>Please refer to Annexure C of this Key Information Document for the link to access the copy of the Debenture Trustee Agreement containing the terms and conditions of debenture trustee agreement including details in relation to the fees charged by debenture trustee.</p>
Approvals	<p>The Issuer agrees to comply with all Applicable Laws in respect of the Issue. The Issuer will be responsible for taking all the necessary authorisations and / or Approvals internal, external regulatory, statutory or otherwise.</p>
Business Day Convention	<p>A day of the week (excluding non-working Saturdays, Sundays and any other day which is a ‘public holiday’ for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Ahmedabad and “Business Days”/ “Working Days” shall be construed accordingly.</p> <p>Explanation: For the purpose of this definition, in respect of -</p> <p>(i) Announcement of bid / issue period:</p>

	<p>Business Day / Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business;</p> <p>(ii) the time period between the bid/ issue closing date and the listing of the Debentures on the stock exchanges:</p> <p>Business Day / Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</p> <p>In the event that the date for performance of any event or any of the Coupon Payment Dates falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination or the date for performance of such event, as the case may be.</p> <p>In the event that the Maturity Date or Redemption Date of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p>
Further Issuance	The Company reserves the right to make multiple issuances under the same ISIN with reference to SEBI NCS Master Circular. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/ par / discount as the case may be in line with SEBI NCS Master Circular.
EBP Platform	The EBP Platform of NSE Limited
Manner of bidding:	The Debentures are proposed to be issued in the closed bidding mode in accordance with the EBP Guidelines.
Manner of Allotment:	Uniform Yield
Interest Rate Parameter	Coupon Rate
	Coupon Type
	10.00% (Ten Percent) per annum payable quarterly, on the principal amount of the Debentures outstanding.
	Fixed
Manner of Settlement:	Through NSE Clearing Limited
Trading Lot Size:	1 (One) Debenture
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day:	T+1 day; where T refers to the date of bidding
Anchor Portion, Anchor Investor and the quantum allocated	Not Applicable
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	<p>Name of the security: 9.75% Mangalam Worldwide Limited March 2029</p> <p>Issued and allotted on: March 17,2026</p> <p>Issue size offered: Issue of 50,000 (Fifty Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crore only) along with an option to retain oversubscription upto Rs. 5,00,00,000/- (Rupees Five Crore only), together aggregating up to Rs. 55,00,00,000/- (Rupees Fifty Five Crore only)</p> <p>Greenshoe option exercised / subscribed: NIL</p>

General Notes:

- a. If there is any change in Coupon pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- b. The list of Transaction documents which has been executed in connection with the issue and subscription of debt securities is as follows.
 - i. General Information Document
 - ii. This Key Information Document
 - iii. The Debenture Trustee Agreement
 - iv. The Debenture Trust Deed
- c. The Issuer shall provide granular disclosures in their issue document, with regards to the “Objects of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

PART B: DISCLOSURES PURSUANT TO THE COMPANIES ACT, 2013

As set out in **Section 7** of this Key Information Document.

PART C: DISCLOSURES PURSUANT TO THE SEBI DT MASTER CIRCULAR

(a) Declaration:

The Issuer declares that:

- (i) debt securities / Debentures 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;
- (ii) All disclosures made in this Key Information Document read with the General Information Document are in conformity with the clauses of the Debenture Trustee Agreement;
- (iii) All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement and other Transaction Documents;
- (iv) All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in this Key Information Document read with the General Information Document; and
- (v) It shall execute the Debenture Trust Deed prior to making the application for the listing of the Debentures. Further, in case the Issuer fails to execute the Debenture Trust Deed prior to making the application for the listing of the Debentures, without prejudice to any liability arising on account of violation of the provisions of the Applicable Law, it shall pay penal interest of 2% (Two Percent) per annum over and above the Coupon Rate from the date of making the listing application till the date of execution of the Debenture Trust Deed.

(a) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer to the **Annexure C** of this Key Information Document to access the Debenture Trustee Agreement containing the terms and conditions and please refer to the 'debenture trustee engagement letter' annexed as **Annexure H** hereto containing the details of the fee charged by the Debenture Trustee.

(b) **Details of security to be created:** Please refer to the disclosure made for 'Description regarding Security' in Paragraph 4.6 of Part A of Section 4 of this Key Information Document.

(c) Process of Due Diligence carried out by the Debenture Trustee:

- (i) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**") shall carry out requisite diligence to verify the status of encumbrance and valuation of the Secured Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Key Information Document and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or the Trustee Agents, shall have the power to examine the books of account of

the Company and to have the Company's assets inspected by its officers and/or the Trustee Agents appointed by the Debenture Trustee, subject to a prior notice of 7 (Seven) calendar days.

- (ii) The Company shall provide all reasonable assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depositories, information utility or any other authority, as may be required, where the Secured Assets and/or prior encumbrances in relation to the Secured Assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
 - (iii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws and the SEBI DT Master Circular.
 - (iv) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI DT Master Circular and various circulars issued in respect of the DLT system by SEBI from time to time.
 - (v) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- (d) **Due diligence certificates as per the format specified by SEBI:** Enclosed as **Annexure G** of this Key Information Document.
- (e) **Information on consents /permissions required for creation of further charge on assets**
Not Applicable

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document and this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

5.1 Mode of Transfer/ Transmission of Debentures

As set out under **Section 5.1** of the General Information Document.

5.2 Debentures held in Dematerialised Form

As set out under **Section 5.2** of the General Information Document.

5.3 Trustee for the Debenture Holder(s)

As set out under **Section 5.3** of the General Information Document.

5.4 Rights of Debenture Holders

As set out under **Section 5.4** of the General Information Document.

5.5 Sharing of Information

As set out under **Section 5.5** of the General Information Document.

5.6 Debenture Holder not a Shareholder

As set out under **Section 5.6** of the General Information Document.

5.7 Modification of Debentures

As set out under **Section 5.7** of the General Information Document.

5.8 Right to accept or reject Applications

As set out under **Section 5.8** of the General Information Document.

5.9 Notices

As set out under **Section 5.9** of the General Information Document.

5.10 **How to Apply**

As set out under **Section 5.10** of the General Information Document.

5.11 **Issue Procedure through EBP Platform**

As set out under **Section 5.11** of the General Information Document.

5.12 **Application Procedure**

Potential investors will be invited to subscribe by way of the Application Form prescribed in this Key Information Document, along with the General Information Document, during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines, the Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Bidding Amount: The Eligible Investors shall be allowed to bid on the Issue of 5,000 (Five Thousand) rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crore only).

Minimum Bid Lot: 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.

Bidding time: As shall be disclosed by the Issuer 1 (One) Business Day prior to the Issue Opening Date in the bidding announcement to be done on the EBP.

Manner of Allotment: The Debentures will be allotted to the successful bidders in dematerialised form and will be directly credited upon verification, to the beneficiary account, the details of which are furnished by the bidder in the application form. The Debentures will be credited to the account of such successful bidders as soon as practicable but in any event within the timelines prescribed under the SEBI Master Circular.

5.13 **Fictitious Application**

All fictitious Applications will be rejected.

5.14 **Basis of Allotment**

As set out under **Section 5.14** of the General Information Document.

5.15 Payment Instructions

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form (“**Successful bidders**”) shall make pay-in of funds towards the allocation made to them, in the bank account of NSE Clearing Limited, the details of which are set out below, on or before 10:30 A.M. on the Deemed Date of Allotment.

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	As may be provided by NSE after allotment of EBP
Name of beneficiary	NSE CLEARING LIMITED

An Application Form must be accompanied by the details of the payment made to the designated account along with other enclosures stated in the relevant Key Information Document. It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

5.16 Persons who may apply

Nothing in this Key Information Document read with the General Information Document, shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public or any section thereof, through this Key Information Document and its contents should not be construed to be a prospectus under the Companies Act, 2013. The Issue is a domestic issue and is being made in India only. This Key Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the Debentures. Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are those set out in the section for ‘Eligible Investors’ on page no. 3 hereinabove.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called “EBP Platform” or any successive arrangement/platform mandated by SEBI under the Electronic Book Mechanism guidelines, only those Persons:

(a) who have been named in the “List of Eligible Investors” as placed before and approved by the Board; and/or

(b) who are registered on the EBP Platform and eligible to make bids for Debentures of the Issuer (considered as ‘deemed identified’);

(c) to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers, shall be considered as “identified persons” to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a

direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company/ Sole Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of the Key Information Document and/or General Information Document on the website of the NSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

All investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures, including all eligibility and registration formalities under the Electronic Book Mechanism Guidelines and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

5.17 Procedure for Applying for Dematerialised Facility

As set out under **Section 5.17** of the General Information Document.

5.18 Depository Arrangements

As set out under **Section 5.18** of the General Information Document.

5.19 List of Beneficiaries

As set out under **Section 5.19** of the General Information Document.

5.20 Application under Power of Attorney

As set out under **Section 5.20** of the General Information Document.

5.21 Documents to be provided by Eligible Investors

Investors need to submit the documents as set out under **Section 5.21** of the General Information Document.

5.22 Applications to be accompanied with Bank Account Details

As set out under **Section 5.22** of the General Information Document.

5.23 **Succession**

As set out under **Section 5.23** of the General Information Document.

5.24 **Mode of Payment**

As set out under **Section 5.24** of the General Information Document.

5.25 **Effect of Holidays**

As set out under **Section 5.25** of the General Information Document.

5.26 **Tax Deduction at Source**

As set out under **Section 5.26** of the General Information Document.

5.27 **Letters of Allotment**

As set out under **Section 5.27** of the General Information Document.

5.28 **Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue shall be **April 28, 2026**, by which date the Investors would be intimated of allotment.

5.29 **Record Date**

As set out under **Section 5.29** of the General Information Document.

5.30 **Refunds**

As set out under **Section 5.30** of the General Information Document.

5.31 **PAN**

As set out under **Section 5.31** of the General Information Document.

5.32 **Payment on Redemption**

As set out under **Section 5.32** of the General Information Document.

Disclaimer: Please note that only those persons to whom this Key Information Document along with the General Information Document has been specifically addressed may apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all other documents/ authorisations/ information, which are likely to be required by the Issuer. The Issuer may, but

is not bound to revert to any investor for any additional documents/ information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 6: DECLARATION

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The Company and each of the directors of the Company hereby confirm and declare that:

- the Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder;
- the compliance with the aforementioned Acts and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document and the relevant Key Information Document;
- whatever is stated in this General Information Document and in the attachments hereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- the contents of the General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We are authorised by the Board of Directors of the Company *vide* the resolution dated February 24, 2026 read with the resolution of the Debenture Committee of the Company dated April 16, 2026 (copies of which have been disclosed in this General Information Document), to attest and sign this declaration and this General Information Document / private placement application cum offer letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

For, **MANGALAM WORLDWIDE LIMITED**

Omangal

Mr. Chandragupt Prakash Mangal
Managing Director
Date: April 23, 2026
Place: Ahmedabad

Chanaky

Mr. Chanakya Prakash Mangal
Managing Director
Date: April 23, 2026
Place: Ahmedabad



Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) Email: cs@mangalamworldwide.com Website: www.mangalamworldwide.com

વડે શ્રદુલ્લ પ્રકાશ મંગલ

SECTION 7: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

PART-A

1. General Information:

i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name of the Company	Mangalam Worldwide Limited
Registered Office Address	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009
Corporate Office Address	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009
Contact Number	+91 79 6161 5000
Fax Number	-
Email ID	cs@mangalamworldwide.com
Website	www.mangalamworldwide.com

ii. Date of Incorporation of the Company:

December 11, 1995

iii. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

(a) **The description of the Company's Principal Business Activities is as under:** Please refer to **Section 4.6.1** of the General Information Document.

(b) **Details about the subsidiaries of the Company with the details of branches or units:** For the details of the business carried out by the subsidiaries of the Company with the details of branches or units, please refer to **Section 4.6.3** and **Section 4.6.4** of the General Information Document.

iv. Brief particulars of the management of the Company:

(a) **Details of Board of Directors of the Company and their profile:** Please refer to **Section 4.11.1** of the General Information Document for the details of the Board of Directors of the Company and their profile.

(b) Details of Key Management Personnel of the Company and their profile:

For the details of the Key Management Personnel of the Company who are directors, please refer to **Section 4.11.1** of the General Information Document and table mentioned above.

The details of the Key Management Personnel of the Company who are not directors is as follows.

Name and Designation	Age	Date of appointment	Profile
Mohit K Agrawal Chief Financial Officer	49	06.08.2022	He is a Fellow Member of the Institute of Chartered Accountants of India. He has over all 27 years of experience in Finance, Accounts, Legal and Commercial matters.

v. Name, address, DIN and occupations of the directors:

Please refer to **Section 4.11.1** of the General Information Document.

vi. Management perception of Risk Factors:

Please refer to **Section 3** of the General Information Document and **Section 3** of this Key Information Document.

vii. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

Sr. No.	Particulars	Default Amount
a.	Statutory Dues	NIL
b.	Debenture and interest thereon	NIL
c.	Deposits and interest thereon	NIL
d.	Loans from banks and financial institutions and interest thereon	NIL

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name of Nodal/ Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Soham Bipinchandra Raval	Company Secretary & Compliance Officer	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009	+91 79 6161 5000	cs@mangalamworldwide.com

- ix. **Registrar of the Issue:** MUFG Intime India Private Limited. For more details, please refer to Page 02 of the General Information Document.
- x. **Valuation Agency:** Not Applicable
- xi. **Auditors:** Please refer to Page 02 of the General Information Document.
- xii. **Any default in annual filing of the Company under the Companies Act, 2013, or the rules made thereunder – NIL**

2. **Particulars of the Offer:**

Financial position of the Company for the last 3 financial years	Please refer to Annexure III of the General Information Document.
Date of passing of Board Resolution	The Board of Directors of the Issuer passed the resolution on February 24, 2026, which <i>inter alia</i> approved the issuance of Debentures. Please refer to Schedule I of this Key Information Document for a copy of the Board resolution.
Date of passing of resolution in general meeting, authorizing the offer of securities	The present issue of Debentures is being issued within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the shareholders of the Company on March 02, 2022 granting their consent to the borrowing by the Board of Directors of the Company from time to time not exceeding Rs. 1000 Crores. A copy of the said shareholders' resolutions (Section 180 of the Act) is collectively annexed at Annexure VII of the General Information Document.
Kinds of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued	Rated, listed, senior, secured, taxable, transferable, redeemable, non-convertible debentures
Price at which the security is being offered, including premium, if any, along with justification of the price	The Debentures are being issued at face value of Rs. 1,00,000/- (Rupees One Lakh only) each at par. The pricing of the Debentures has been arrived at on the basis of prevailing market terms and conditions.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived	No valuation has been done with respect to the Debentures as the Debentures represent debt obligations of the Company, which will be repaid in full along with applicable coupon in relation thereto.

at along with report of the registered valuer		
Relevant date with reference to which the price has been arrived at	Not Applicable	
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Persons who may apply</i> ' under Section 5.16 of the General Information Document and Section 5.16 of this Key Information Document	
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable. The promoters, directors or the key managerial personnel shall not subscribe to the issuance of the Debentures.	
The proposed time within which the allotment shall be completed	Please refer to column against ' <i>Issue Timing</i> ' under Section 4.6 (Summary of Terms) of this Key Information Document.	
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Since, this issuance is made through the EBP Platform, the names of the proposed allottees shall be determined at the time of bidding. Please note that the allottees shall not hold any capital in the Company post the private placement of Debentures.	
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable	
The number of persons to whom allotment on preferential basis/ private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Nil	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable	
Amount, which the Company intends to raise by way of proposed offer of securities	Rs. 50,00,00,000/- (Rupees Fifty Crores only).	
Terms of raising securities	Duration, if applicable:	Please refer Section 4.6 (Summary of Terms) of this Key Information Document.
	Coupon	
	Mode of Payment	
	Mode of Repayment	

Proposed time schedule for which the offer letter is valid	Particulars	Date
	Issue Opening Date	April 27, 2026
	Issue Closing Date	April 27, 2026
	Pay In Date	April 28, 2026
	Deemed Date of Allotment	April 28, 2026
Purpose and objects of the Issue	100% of the proceeds of the issuance of the Debentures shall be used by the Company to meet working capital requirements, general corporate purposes and also for creation of Debenture Service Reserve in relation to the Debentures. The issue proceeds shall not be used for any purpose which may be in contravention of Applicable Law.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL	
Principal terms of assets charged as security, if applicable	Please refer to the disclosure made for ‘Description regarding Security’ in Paragraph 4.6 of Part A of Section 4 of this Key Information Document	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL	

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

There will be no change in shareholding pattern of the Company pursuant to the Issue, as non-convertible debentures are being issued. Please find below the details in relation to the same, set out in the table is the shareholding pattern of the Company as on the latest quarter end i.e. March 31, 2026:

S. N.	Category	Pre-issue		Post-issue	
		No. of Equity Shares held	Percentage of shareholding	No. of Equity Shares held	Percentage of shareholding
A	Promoters’ Holding				
1	Indian	1,97,51,474	66.50	1,97,51,474	66.50
	Individual	0	0	0	0
	Bodies Corporate	0	0	0	0
	Sub-total	1,97,51,474	66.50	1,97,51,474	66.50
2	Foreign Promoters	0	0	0	0
	Sub-total (A)	1,97,51,474	66.50	1,97,51,474	66.50

B	Non-Promoters' Holding				
1	Institutional Investor	1,792	0.01	1,792	0.01
2	Non-Institutional Investor	9,64,385	3.25	9,64,385	3.25
	Corporate Bodies	18,65,221	6.28	18,65,221	6.28
	Directors and relatives	72,000	0.24	18,65,221	0.24
	Indian Public	70,00,898	23.57	70,00,898	23.57
	Other Including Non-resident Indians (NRIs)	44,904	0.15	44,904	0.15
	Sub-total (B)	99,49,200	33.50	99,49,200	33.50
	GRAND TOTAL (A+B)	2,97,00,674	100	2,97,00,674	100

3. **Mode of payment for subscription:** Other banking channels, such as RTGS etc.

4. **Disclosure with regard to interest of directors, litigation, etc.:**

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL
Remuneration of directors (during the current year and last three financial years)	Please refer to Paragraph 4.11 of Part A of Section 4 of the General Information Document.
Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application	Please refer to Annexure V of the General Information Document for the related party transactions for the financial years 2023, 2024 and 2025.

letter including with regard to loans made or, guarantees given or securities provided	
Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of the Company and all of its subsidiaries, and if there were any were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company	NIL.

5. Financial Position of the Company:

The capital structure of the company				
	Authorised Capital (in Rs.)	Issued Capital (in Rs.)	Subscribed Capital (in Rs.)	Paid Up Capital (in Rs.)
Number of equity shares	445,280,00	2,97,00,674	2,97,00,674	2,97,00,674
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	445,280,000	2,97,00,6740	2,97,00,6740	2,97,00,6740
Number of preference shares	0	0	0	0
Nominal amount per preference share	0	0	0	0
Total amount of preference shares	0	0	0	0
Size of the Present Issue	Rs. 50,00,00,000/- (Rupees Fifty Crores only).			
Paid-up Capital: a) After the offer: b) After the conversion of convertible instruments:	This issuance of Debentures will not alter the paid-up capital of the Issuer.			

Share Premium Account: A. Before the offer: B. After the offer:	This issuance of Debentures will not alter the share premium account of the Issuer.															
Details of the existing share capital of the Issuer:	Please refer to paragraph 4.10.3 of Section 4 of the General Information Document.															
Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	NIL															
Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter	<p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1" data-bbox="657 647 1310 824"> <thead> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY 2024</th> <th>FY 2023</th> </tr> </thead> <tbody> <tr> <td>Profit before Tax</td> <td>2941.70</td> <td>2032.40</td> <td>1555.64</td> </tr> <tr> <td>Profit after Tax</td> <td>2941.48</td> <td>2010.33</td> <td>1668.53</td> </tr> </tbody> </table>	Particulars	FY 2025	FY 2024	FY 2023	Profit before Tax	2941.70	2032.40	1555.64	Profit after Tax	2941.48	2010.33	1668.53			
Particulars	FY 2025	FY 2024	FY 2023													
Profit before Tax	2941.70	2032.40	1555.64													
Profit after Tax	2941.48	2010.33	1668.53													
Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	<table border="1" data-bbox="657 896 1390 1149"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Rs.</th> <th>Rs.</th> <th>Rs.</th> </tr> <tr> <th>FY 2025</th> <th>FY 2024</th> <th>FY 2023</th> </tr> </thead> <tbody> <tr> <td>Dividend declared and paid during FY</td> <td>Rs. 0.20 per share</td> <td>Rs. 1 per share</td> <td>Rs. 1 per share</td> </tr> <tr> <td>Interest coverage ratio (on a consolidated basis)</td> <td>2.62</td> <td>3.02</td> <td>7.86</td> </tr> </tbody> </table>	Particulars	Rs.	Rs.	Rs.	FY 2025	FY 2024	FY 2023	Dividend declared and paid during FY	Rs. 0.20 per share	Rs. 1 per share	Rs. 1 per share	Interest coverage ratio (on a consolidated basis)	2.62	3.02	7.86
Particulars	Rs.		Rs.	Rs.												
	FY 2025	FY 2024	FY 2023													
Dividend declared and paid during FY	Rs. 0.20 per share	Rs. 1 per share	Rs. 1 per share													
Interest coverage ratio (on a consolidated basis)	2.62	3.02	7.86													
A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure III of the General Information Document															
Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure III of the General Information Document															
Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	NIL															

Attachments:

Schedule I: Copy of Board resolution of the Company and the Debenture Committee Resolution

Schedule II: Copy of shareholders resolution passed under Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013

PART B: APPLICANT'S DETAILS

1. Name:
2. Father's Name: Not Applicable
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email ID, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:-
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:
 - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Signature of the Applicant

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

SCHEDULE I: COPY OF RESOLUTION OF BOARD OF DIRECTORS OF THE COMPANY AND THE DEBENTURES COMMITTEE

RESOLUTION OF THE BOARD OF DIRECTORS

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING NO. 07/2025-26 OF THE BOARD OF DIRECTORS OF MANGALAM WORLDWIDE LIMITED HELD ON TUESDAY, FEBRUARY 24, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT 102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA, AHMEDABAD-380009, GUJARAT, INDIA AT 3:00 P.M.

TO CONSIDER AND APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES FOR AN AGGREGATE AMOUNT UP TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORE ONLY) ON A PRIVATE PLACEMENT BASIS:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179(3)(c) and 180 and other applicable provisions, if any, of the Companies Act, 2013 (to the extent applicable) (“the Act”) and rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, Companies (Meetings of Board and its Powers) Rules, 2014, all other applicable rules, regulations, directions and circulars, if any, prescribed by the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“NCS Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and the Master circulars issued by SEBI, and subject to such other approvals, consents, permissions and sanctions as may be necessary from the stock exchanges, where the securities of the Company may be listed and such other conditions as may be prescribed by them while granting such approvals, and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to the offer, issue and allot fully paid up, in one or more tranches, secured and/or unsecured, rated and/or unrated, listed and/or unlisted, redeemable, non-convertible debentures (“NCDs”/“Debentures”) on a private placement basis, for an aggregate principal amount not exceeding ₹100,00,00,000/- (Rupees One Hundred Crores only) of such face value as may be decided by the Debentures Committee or the Board for each NCD, within the overall borrowing limits of the Company as approved by the shareholders under Section 180(1)(c) of the Act, to qualified institutional buyers, foreign institutional investors/foreign portfolio investors, banks, financial institutions, multilateral and regional financial institutions, mutual funds, pension funds, provident funds, gratuity funds, corporates, insurance companies, trusts, high net-worth individuals and such other eligible investors as may be permitted under applicable laws, on such terms and conditions as may be determined by the Debentures Committee of the Board (the “Committee”), subject to compliance with all applicable laws.

RESOLVED FURTHER THAT the draft formats of the private placement offer letter/ General Information Document (GID) and Key Information Document (KID) as placed before the Board, be and are hereby approved and that the same be signed for and on behalf of the Board of Directors by any two of the Directors and/or Chief Financial Officer of the Company as per the requirements under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable law and that the Directors do hereby grant their consent to include their names as such in private placement offer letter(s)/GID/KID as may be required to be issued by the Company from time to time in connection with issue of NCDs in one or more tranches within the limits as set out in this resolution.

Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) Email: cs@mangalamworldwide.com Website: www.mangalamworldwide.com



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RESOLVED FURTHER THAT the NCDs so issued, wherever required, may be listed with BSE Limited or National Stock Exchange of India Limited and that any of the Directors or Chief Financial Officer, of the Company be and are hereby severally authorised to complete all the required formalities for listing and trading of the NCDs and to sign such documents as may be necessary or expedient in this regard.

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer may be and are hereby severally authorised to: (i) appoint and decide the terms of appointment of all intermediaries, including but not limited to, debenture trustee(s), registrar and share transfer agent(s), credit rating agencies, legal counsel, statutory auditor(s), depository(ies), stock exchange(s) and such other professionals or agencies, as may be required in connection with the issuance of the NCDs; (ii) file necessary forms with the Registrar of Companies, submit prior intimation and outcome of the meetings of the Board and Committee to the stock exchanges, create and register charges with the Registrar of Companies, relevant Sub-registrar of Assurances or any other authority with respect to the NCDs; and (iii) do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolutions.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution, certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issuance of NCDs."

Certified true copy
For, Mangalam Worldwide Limited


Vipin Prakash Mangal
Chairman
DIN: 02825511



Date : 24.02.2026
Place : Ahmedabad

વિપિન પ્રકાશ મંગલ

Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

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RESOLUTION OF THE DEBENTURES COMMITTEE

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Mangalam Worldwide Limited
TRUSTED SERVICES SINCE 1942

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE DEBENTURES COMMITTEE OF THE BOARD OF DIRECTORS (“COMMITTEE”) OF MANGALAM WORLDWIDE LIMITED (THE “COMPANY”) HELD ON THURSDAY, 16TH APRIL, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT 102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA, AHMEDABAD, GUJARAT – 380009.

Issuance of up to 5000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) (“Debentures”) by Mangalam Worldwide Limited.

“RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) as amended from time to time, the rules, regulations, guidelines, notifications, and circulars prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“Debt Listing Regulations”), the SEBI master circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on ‘Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ (“SEBI NCS Master Circular”), each as amended, modified or restated from time to time and other applicable laws, if any, the memorandum of association and articles of association of the Company, the consent of the shareholders of the Company and the consent of the Board of Directors of the Company authorising the Committee to decide the terms and conditions of the non-convertible debentures, the Committee be and hereby approves:

- (a) issuance of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only), aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) on a private placement basis and for cash in dematerialised form (“Debentures”), to successful bidders on the electronic book platform (“EBP”) as per the applicable regulations issued by the SEBI in relation to the EBP mechanism (“Identified Persons”), on the terms and

Mangalam Worldwide Limited

(CIN: L27100G1995PLC028381)

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conditions to be set out in the Offer Document (*as defined below*), the debenture trust deed to be entered into between the Company and MITCON Credentia Trusteeship Services Limited ("**Debenture Trust Deed**") and other transaction documents in connection with the Debentures; and

- (b) securing of the amounts to be raised pursuant to the issue of the Debentures and all the amounts due and payable in relation to the Debentures under the Transaction Documents ("**Debenture Outstandings**") by way of, *inter alia*:
- (i) a first ranking and exclusive charge by way of mortgage ("**Mortgage**") to be created by Mr. Chanakya Prakash Mangal ("**Mortgagor**") over all rights, title, interest, benefits and claims of the Mortgagor in certain identified immovable properties ("**Mortgaged Properties**");
 - (ii) a first ranking and exclusive pledge ("**Pledge**") over certain equity shares of the Company held by Mr. Vipin Prakash Mangal;
 - (iii) an unconditional and irrevocable personal guarantee to be issued by Mr. Vipin Prakash Mangal, Mr. Chandragupt Prakash Mangal and Mr. Chanakya Prakash Mangal (collectively referred to as the "**Promoters**") in favour of MITCON Credentia Trusteeship Services Limited ("**Debenture Trustee**"), for the benefit of the holders of the Debentures ("**Personal Guarantee**");
 - (iv) such other security as may be mutually agreed by and between the Company and the holders of the Debentures or otherwise required in accordance with the terms of the Transaction Documents; (collectively, referred to as "**Security**"), such that the Debentures shall be secured by Security as set out above.

RESOLVED FURTHER THAT in respect of the issuance of Debentures, the Company be and is hereby authorised to prepare and issue the general information document and key information document including the private placement offer cum application letter (PAS-4) (collectively referred to as the "**Offer Document**") setting out the terms and conditions of the issuance and maintain complete records of the private placement offers in Form PAS-5, and to file return of allotment of securities in Form PAS-3 and file necessary forms with the relevant registrar of companies in accordance with the Companies Act, 2013 in relation to the Debentures.

RESOLVED FURTHER THAT the Committee hereby approves the appointment of relevant intermediaries / agents as may be required in relation to the Debentures, including without limitation:

- (i) the appointment of MITCON Credentia Trusteeship Services Limited, as the debenture trustee for the issue of Debentures;

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- (ii) the appointment of National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as the depositories for the issue of Debentures;
- (iii) the appointment of MUFG Intime India Private Limited, as the registrar to the issue of Debentures; and
- (iv) the appointment of Acuite Ratings & Research Limited, as the rating agency for the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to create a debenture redemption reserve as required under Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), if required.

RESOLVED FURTHER THAT the Company be and is hereby authorised to create relevant Security in favour of the Debenture Trustee, if required and to do all such acts, deeds and things as may be necessary for the purpose of perfecting the Security so created including the making of necessary filings with the relevant Registrar of Assurances, relevant Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, information utilities and other relevant governmental authorities, as may be required from time to time.

RESOLVED FURTHER THAT the Committee hereby approves listing of the Debentures on National Stock Exchange of India Limited (“NSE”) and doing all such acts and deeds as may be required in connection with the same.

RESOLVED FURTHER THAT Mr. Vipin Prakash Mangal, Chairman and Mr. Chandragupt Prakash Mangal, Managing Director and Mr. Chanakya Prakash Mangal, Managing Director and Mr. Mohit Kailash Agrawal, Whole Time Director and Chief Financial Officer (“**Authorised Persons**”), be and are hereby severally authorised to negotiate and finalise the timing, terms and conditions of the issue of Debentures, names of the eligible investors and to do all such acts, deeds and things as may be necessary in relation to the issuance of the Debentures including without limitation, to create and procure the creation of appropriate Security by the Company and in furtherance of the resolutions set out herein.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to negotiate, finalise and execute or ratify, on behalf of the Company the agreements in relation to opening, maintenance and operation of bank accounts, creation / causing creation of the Security and all such other documents, writings, agreements and evidences as may be required by the Debenture Trustee in connection with the Debentures.

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સ્વયં મુદ્દત્ત પુસ્તિકા:



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RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the Offer Document to the Identified Persons and any of the Authorised Persons be and are hereby severally authorised to finalise, execute and issue the Offer Document on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to request the relevant Promoters to issue the Personal Guarantee, to create the Pledge over the relevant equity shares of the Company and to create the Mortgage over the Mortgaged Properties in favour of the Debenture Trustee and to execute all agreements, documents, power of attorneys, deeds and writings in relation to the same.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to approve, finalise and execute or cause to be executed or ratify on behalf of the Company, the debenture trustee agreement, the Debenture Trust Deed, deed of personal guarantee, share pledge agreements, mortgage deeds and all other deeds, instruments, indentures, letters (including fee letters), writings, documents, memoranda, undertakings, mandates, agreements, assignments, guarantees, power of attorney(s), promissory notes, instruments and writings in connection with the Debentures as may be required by the Debenture Trustee or the holders of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to negotiate, finalise and execute or ratify amendments (including fundamental changes or modifications) to the Offer Document, Debenture Trust Deed, the debenture trustee agreement, security documents, and any other documents executed in connection with the Debentures (the “**Transaction Documents**”) or to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “**Ancillary Documents**”), as may be necessary or required for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any of the Authorised Persons, be and are hereby severally authorised to:

- (i) obtain all necessary authorisations from governmental authorities and/or third parties required in connection with the transactions contemplated

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under the Transaction Documents and complete all formalities in respect thereto;

- (ii) negotiate and finalise the timing, terms and conditions of the issue of Debentures in dematerialised form including without limitation, to create and procure the creation of appropriate Security by any person(s) providing Security in relation to the Debentures for the benefit of the holders of the Debentures (including the security specified above and any other additional security as may be required to be created in accordance with the terms of the Transaction Documents), the obligations to be undertaken by the security providers and such other persons as required and finalising the terms of Debentures;
- (iii) create the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented and/or restated from time to time;
- (iv) negotiate and finalise fees payable to the Debenture Trustee, the arrangers (if any) of the said issue of Debentures and all other persons acting as intermediaries/ agents, providing services or otherwise associated with the said issue of Debentures and prepare, finalise and execute such documents as may be requested.
- (v) to sign, execute and deliver the master creation forms, corporate actions, make the necessary applications to National Securities Depository Limited and/or Central Depository Services (India) Limited and make such other applications/ obtain such other approvals to/from all such authorities as may be necessitated from time to time for purpose of issuances of the Debentures and to do all such acts, deeds and things as may be necessary and expedient in these regards;
- (vi) make the necessary applications to all authorities as may be necessitated, from time to time, for purpose of issuance of the Debentures and creation of Security;
- (vii) arrange for payment of the applicable stamp duty in respect of the Debentures, the Debenture Trust Deed and all other Transaction Documents and notarisation of power of attorneys; and
- (viii) to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to the issuance of Debentures, creation of Security and for giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard.

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Mangalam Worldwide Limited

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RESOLVED FURTHER THAT the Committee be and is hereby authorised to issue a power of attorney authorising Authorised Persons or such other persons as may be deemed necessary by the Company to execute or ratify all documents required to be executed or ratified and do all such acts and deeds as may be required in relation to the Debentures.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, executed / to be executed in furtherance of the aforesaid resolutions, wherever necessary in accordance with the terms of the articles of association of the Company if required under the applicable laws.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution, certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issue of Debentures and issuance / creation and perfection of the Security, and they are hereby requested to rely upon the authority of the same. Further, the aforesaid resolutions shall not be revoked, superseded or modified till the full, final and irrevocable redemption of Debentures”

//Certified to Be True//
For, Mangalam Worldwide Limited

Chanakya

Chanakya Prakash Mangal
Managing Director
DIN: 06714256



Date: 16-04-2026
Place: Ahmedabad

સ્વયં મહત્વ પુસ્તિકા:

Mangalam Worldwide Limited

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SCHEDULE II: COPY OF SHAREHOLDERS' RESOLUTION

Shareholders' resolution pursuant to Section 180(1)(c) of the Companies Act, 2013



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF MANGALAM WORLDWIDE PRIVATE LIMITED (CONVERTED IN TO PUBLIC COMPANY BY PASSING OF SPECIAL RESOLUTION ON 21ST FEBRUARY, 2022 AND THE PROCESS FOR CHANGE OF NAME IS UNDER PROCESS) AT THEIR EXTRA ORDINARY GENERAL MEETING HELD ON WEDNESDAY, MARCH 02, 2022 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA, AHMEDABAD - 380 009 AT 11.00 A.M.

TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:

"RESOLVED THAT in supersession of earlier resolution passed by the Members of the Company, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to be as "the Board" which term shall be deemed to include any Committee of the Board) of the Company to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/ or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 1000 Crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

//Certified To Be True//

FOR, MANGALAM WORLDWIDE LIMITED


Director/Authorised Signatory

Chandragupt Prakash Mangal

DIN: 07408422

Date: August 21, 2024

Place: Ahmedabad

Mangalam Worldwide Limited

(Formerly known as Mangalam Worldwide Private Limited)

(CIN: L27100GJ1995PLC028381)

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Tel: +91 79 61615000 (10 Lines) Email: info@groupmangalam.com Website: www.mangalamworldwide.com

Shareholders' resolution pursuant to Section 180(1)(a) of the Companies Act, 2013



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF MANGALAM WORLDWIDE PRIVATE LIMITED (CONVERTED IN TO PUBLIC COMPANY BY PASSING OF SPECIAL RESOLUTION ON 21ST FEBRUARY, 2022 AND THE PROCESS FOR CHANGE OF NAME IS UNDER PROCESS) AT THEIR EXTRA ORDINARY GENERAL MEETING HELD ON WEDNESDAY, MARCH 02, 2022 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA, AHMEDABAD - 380 009 AT 11.00 A.M.

TO EMPOWER BOARD FOR CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE UNDER SECTION 180(1)(a) & OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013:

"RESOLVED THAT supersession of earlier resolution passed by the Members of the Company, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to be as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed/ to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/ or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to create mortgages / charges as aforesaid."

//Certified To Be True//
FOR, MANGALAM WORLDWIDE LIMITED


Director/Authorised Signatory
Chandragupt Prakash/Mangal

DIN: 07408422
Date: August 21, 2024
Place: Ahmedabad

Mangalam Worldwide Limited
(Formerly known as Mangalam Worldwide Private Limited)
(CIN: L27100GJ1995PLC028381)

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ANNEXURE A: INDICATIVE CASHFLOW SCHEDULE

Name of the issuer	Mangalam Worldwide Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Tranche Issue date/ Date of allotment	April 28, 2026
Date of redemption	April 28, 2029
Tenure and coupon rate	36 months or 3 years; 10.00% per annum payable quarterly
Frequency of the interest/ dividend payment (with specified dates)	Quarterly and on maturity i.e., April 28, 2029
Day Count Convention	Actual/ Actual

Cashflows	Coupon Payment Day And Date	No. of days/ Months in Coupon Period	Coupon Amount (in Rupees per Debenture)	Principal Payment Day And Date	No. of days/ months in principal Repayment	Principal Amount Repayment (in Rupees per Debenture)
Deemed Date of Allotment				Tuesday, April 28, 2026		-1,00,000.00
1 st Coupon	Tuesday, 28 July, 2026	91 days	2,493.15	-	-	-
2 nd Coupon	Wednesday, 28 October, 2026	92 days	2,520.55	-	-	-
3 rd Coupon	Thursday, 28 January, 2027	92 days	2,520.55	-	-	-
4 th Coupon	Wednesday, 28 April, 2027	90 days	2,465.75	-	-	-
5 th Coupon	Wednesday, 28 July, 2027	91 days	2,493.15	-	-	-
6 th Coupon	Thursday, 28 October, 2027	92 days	2,520.55	-	-	-
7 th Coupon	Friday, 28 January, 2028	92 days	2,513.66	-	-	-
8 th Coupon	Friday, 28 April, 2028	91 days	2,486.34	-	-	-
9 th Coupon	Friday, 28 July, 2028	91 days	2,486.34	-	-	-
10 th Coupon	Saturday, 28 October, 2028	92 days	2,513.66	-	-	-
11 th Coupon	Sunday, 28 January, 2029	92 days	2,520.55	-	-	-
12 th Coupon + Principal	Saturday, 28 April, 2029	90 days	2,465.75	Saturday, 28 April, 2029	1096 days	1,00,000.00
Total		1096 days				

Please note that the above cashflows have been prepared assuming the Deemed Date of Allotment as April 28, 2026 and is illustrative and indicative only. The payment of coupon/premium/interest/maturity amount on due dates will be in accordance and compliance with the provisions of SEBI NCS Master Circular, applicable tax laws and business day conventions specified in the Transaction Documents. Please note that Coupon Payments falling on working Saturdays will be made on same day.

Note:

Principal amount = (Face value per debenture) * (No. of debentures subscribed)

Annualised Coupon is calculated on the basis of face value of the debenture.

ANNEXURE B: KEY TERMS OF THE ISSUE

Part A

Events of Default and Consequences

1.1 EVENT OF DEFAULT

If one or more of the events specified herein below (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) happen(s), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders shall be entitled to exercise any and all rights hereunder as contained in the Debenture Trust Deed:

1.1.1 Payments

- (a) If the Company or any other Obligors do not pay on the Due Date(s), any amount payable in terms of the Transaction Documents, including but not limited to the Coupon and the Redemption Amounts, at the place at and in the currency in which it is expressed to be payable. Notwithstanding anything to the contrary contained elsewhere in the Debenture Trust Deed, there shall be no cure period for any payment default.
- (b) If the Company fails to redeem the Debentures and/or fails to make payment of the accrued Coupon and the Redemption Amounts in full on the Maturity Date.

1.1.2 Security and Debenture Service Reserve

- (a) Failure on part of the Company and/ or the relevant Security Providers to create and perfect the Security in relation to the Debentures within the timelines stipulated under the Debenture Trust Deed and other Transaction Documents;
- (b) Failure on part of the Company and/ or the relevant Security Providers to maintain the Security Cover or provide alternate security within the timelines stipulated under the Debenture Trust Deed and any other Transaction Documents. It is hereby clarified that for ascertaining whether any breach or dilution of the Security Cover provided in relation to the Debentures has occurred or not, the Security Cover made available by Pledged Shares shall be determined basis the average of the closing price of the shares of the Issuer in the immediately preceding 21 (Twenty One) trading days on NSE;
- (c) The Security Providers creates or attempts to create any charge on the Secured Assets or any part thereof without the prior approval of the Debenture Trustee (acting on the instructions of the Debenture Holders);
- (d) Failure of the Company in creation and maintenance of the Debenture Service Reserve in accordance with the Debenture Trust Deed.
- (e) Any circumstance or event occurs, which is prejudicial to or materially impairs the Security or any part thereof.

1.1.3 Insolvency Proceedings

- (a) Any of the following actions has been commenced against/ in relation to the Company:

- (i) a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring insolvent the Company (by way of voluntary arrangement, scheme of arrangement or otherwise); or
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Company; or
 - (iii) enforcement of assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
 - (iv) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any other Obligors; or
 - (v) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any events listed in sub-Clauses (i), (ii), (iii) and (iv) above.
- (b) In the event that corporate insolvency resolution process of the Company has been commenced under the IBC;
 - (c) If winding up of the Company has been commenced under the Companies Act, 2013;
 - (d) If an order is made for commencement of winding up, bankruptcy or dissolution or analogous proceedings for the winding up or dissolution of the Company;
 - (e) If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the board or the shareholders of the Company) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

1.1.4 Seizure

- (a) All or a material of the undertakings, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired by or under the authority of any Government or Government authority; and/or
- (b) By or under the authority of any Government or Government authority, custody or control of the share capital or the business or operations of the Issuer have been assumed/ taken over; and/or
- (c) By or under the authority of any Government or Government authority, any action for the dissolution of the Company, or any action that would prevent the Company, its members/ officers from carrying on its business or operations or a substantial part thereof shall have been taken.
- (d) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer which has material adverse effect on the ability of the Issuer to make

any payment in relation to the Debentures.

1.1.5 Breach of covenants / obligations

The breach of any Negative Covenants and/or Financial Covenants and/or Reporting Covenants as set out under the Transaction Documents if not cured within 10 (Ten) calendar days. It is hereby clarified that in relation to Financial Covenants for ascertaining compliance with the same, the relevant testing shall be done on periodical intervals as identified in the Transaction Documents.

1.1.6 Representation and Warranty

Any representation or warranty made by the Obligors in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Obligors is incorrect, false or misleading in any material respect and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures.

1.1.7 Transaction Documents

- (a) The Debenture Trust Deed or any other Transaction Documents in whole or in part, becomes invalid or is terminated or ceases to be a legally valid, binding and enforceable obligation of the Obligors any time prior to the Final Settlement Date;
- (b) In the opinion of the Debenture Trustee, any of the Transaction Documents 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 Secured Assets is in jeopardy;
- (c) It is or becomes unlawful for the Obligors to perform any of their obligations under the Transaction Documents and/or any obligation or obligations of the Obligors under any Transaction Document are not or cease to be valid, binding or enforceable; and
- (d) The Obligors repudiate any of the Transaction Documents, or evidence an intention to repudiate any of the Transaction Documents.

1.1.8 Material Adverse Effect

The occurrence of a Material Adverse Effect as determined by the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders).

1.1.9 Non-replenishment of Debenture Service Reserve

If the Company and the Personal Guarantors fail to replenish the Debenture Service Reserve for a value which is at least equal to the Required DSRA after utilisation of the Debenture Service Reserve for making any payments relating to the Debentures or otherwise within the timelines as permitted in the Transaction Documents.

1.1.10 Cessation of Business

The Company without the consent of the Debenture Holders or the Debenture Trustee ceases or discontinues (or threaten to suspend, cease or discontinue) their business or a substantial part thereof or the Company provides a written notice to the Debenture Trustee of its intention to do so.

1.1.11 Delisting of the Debentures and Equity Shares

The Debentures or the equity shares of the Company cease to be listed on the NSE for any reason whatsoever (whether or not attributable to the actions of the Company) or suspended at any point of time prior to the Final Settlement Date.

1.1.12 Cross Default

- (a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; and
- (b) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, a default or other similar condition or event (however described).

1.1.13 Authorisations

Any Authorisations of the Issuer obtained in relation to its material business and/or incorporation is not in full effect or is suspended, terminated or revoked.

1.1.14 Judgments, Creditor's Process

If the Obligors fails to comply with or pay any sum due from it under any final judgment or any order made or given by a court of competent jurisdiction within the time provided under such judgment or order and if no other remedy is available.

1.1.15 Excess of liabilities over assets of the Issuer

If it is certified by the Statutory Auditors of the Issuer that the liabilities of the Issuer exceed its assets indicating the inability of the Issuer to discharge its obligations under the Debenture Trust Deed.

1.1.16 Legal or Governmental Proceedings

If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Issuer or any claims are made against the Issuer, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

1.1.17 Failure to certify/ confirm the non-occurrence of the Event of Default

If the Issuer fails to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents.

1.1.18 Failure to furnish the certificate in relation to compliance with the Financial Covenants

If the Issuer fails to furnish the certificate in relation to compliance with the Financial Covenants from an authorised signatory / Chief Financial Officer within a period of 45 (Forty Five) calendar days from the end of the Financial Quarter or within such other timelines as permitted under the Applicable Law.

1.1.19 Other than the specific events as identified in paragraphs 1.1.1 to paragraph 1.1.18 above, any default or breach of the terms, covenants, obligations, duties of the Issuer which has not been cured/ rectified within a period of 60 (Sixty) days for the date of occurrence of such event.

1.2 CONSEQUENCES OF AN EVENT OF DEFAULT

1.2.1 In the event that the Debenture Trustee becomes aware of the occurrence of an Event of Default, whether pursuant to intimation by the Company or any Debenture Holder or otherwise, the Debenture Trustee shall forthwith inform the same to the Debenture Holders, in writing.

1.2.2 On and at any time after the occurrence of an Event of Default, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled, without prejudice to its other rights and remedies, to enforce the Debenture Trust Deed and other Transaction Documents, and by written notice to the Issuer, to do all or any of the following, at its option to:

- (a) declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;
- (b) accelerate the redemption of the Debentures;
- (c) enforce the Security in accordance with the Security Documents and in such manner as the Debenture Holders may deem fit;
- (d) invocation of the Personal Guarantee(s);
- (e) invoke the Debenture Service Reserve and appropriate the monies lying therein towards discharge of the Secured Obligations;
- (f) without prejudice to any other right the Debenture Trustee and /or Debenture Holder(s) may have under the Debenture Trust Deed, under IBC or any other Applicable Law, the Debenture Holder(s) and/or the Debenture Trustee shall in its sole discretion 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;
- (g) appoint Nominee Director on the board of directors of the Company in accordance with Applicable Laws;
- (h) appoint an independent agency to carry out inspection and examination of the working of the Company and thereby provide a report of any such inspection and examination to the Debenture Holders. Further, the Company shall co-operate and provide necessary assistance to any such agency as may be appointed by the Debenture Trustee and bear all costs and expenses, professional fees, travelling costs and other expenses as may be incurred for any such inspection or examination.

- (i) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Company and in relation to Recovery Expense Fund pursuant to the SEBI DT Master Circular. Subject to Applicable Law and the Transaction Documents, the Recovery Expense Fund shall be utilised in accordance with the instructions of the Majority Debenture Holders.

- 1.2.3 Notwithstanding anything contained herein, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right to seek Default Interest in accordance with the terms of the Debenture Trust Deed and the Transaction Documents.

- 1.2.4 Until the happening of any of the Event(s) of Default set out in Clause 1.1 above, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in Clause 1.1 or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

- 1.2.5 On and at any time after the occurrence of an Event of Default and for so long as an Event of Default is subsisting, the Company shall not without prior approval of the Debenture Trustee declare or pay any dividend to its shareholders or make any other distributions to its equity shareholders or holders of other shares which are compulsorily convertible into equity shares, during any Financial Year.

Part B

Covenants and Undertakings

1.1 AMOUNT OF DEBENTURES AND COVENANT TO MAKE PAYMENTS

1.1.1 Covenant to Pay

- (a) The Company hereby covenants with the Debenture Trustee that it shall pay to the Debenture Holders, the Principal Amount of the Debentures, the Coupon and all other amounts payable in relation to the Debentures on each of the relevant Due Dates in accordance with the terms of the Debenture Trust Deed and other Transaction Documents.
- (b) Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee in accordance with the terms of the Debenture Trust Deed and subject to Applicable Law and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holders.

1.1.2 Issue of Debentures

- (c) The Debentures constituted and proposed to be issued in terms of the Debenture Trust Deed, the General Information Document and this Key Information Document are 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of an aggregate nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crore only), which Debentures are proposed to be issued on private placement basis at par.
- (d) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the applicable Coupon (along with Default Interest, if payable) and the Redemption Amount in respect of the Debentures on the Due Dates mentioned in the Transaction Documents or earlier and shall also pay all other amounts due in respect of the Debentures in accordance with the Transaction Documents. The Company shall make / release all Payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.
- (e) The Company shall make all Payments due by the Company in accordance with the terms of the Debenture Trust Deed, and/or other Transaction Documents and in the event that the Debenture Trust Deed, and/or any other Transaction Document does not provide for the same, as per the instructions of the Debenture Trustee.
- (f) The Company's liability to the Debenture Holder(s) in respect of all their rights in respect of the Debentures, including for payment of Default Interest or otherwise shall cease and stand extinguished on the Final Settlement Date in accordance with the terms of the Debenture Trust Deed and the Security created in relation to the Debentures shall be released by the Debenture Trustee.
- (g) The Company reserves the right to make multiple issuances under the same ISIN with reference to SEBI NCS Regulations and SEBI NCS Master Circular or such other circular as may be amended from time to time. The 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.

1.1.1 End-Use/ Purpose

- (a) The proceeds from the Debentures shall be utilised by the Company for its working capital requirements, general corporate purposes and also for creation of Debenture Service Reserve in relation to the Debentures.
- (b) The Company shall not use (or permit or authorise any Person or entity to use) the proceeds of the Debentures (directly or indirectly) for:
 - (i) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;
 - (ii) any speculative purposes;
 - (iii) providing/extending or making any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies; and/or
 - (iv) activities which are in contravention of any Applicable Law.

1.1.2 Interest

(a) **Interest on Application Money**

The Pay-in Date shall be the Deemed Date of Allotment, hence interest on application money shall not be applicable.

(b) **Coupon**

The Company shall be liable to pay the Coupon on the Debentures which shall be calculated at the Coupon Rate.

(c) **Computation of Coupon:**

All Coupon accruing on the face value of the Debentures shall accrue from day to day and be calculated on an actual/actual day count basis, at the Coupon Rate and rounded to the nearest Rupee. The Coupon shall be computed on the principal outstanding on the Debentures and shall be payable on each Coupon Payment Date.

(d) **Default Interest**

Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents or under the Applicable Law, on occurrence of the following events:

- (i) In case of payment default (including delay) in respect of Coupon or Principal Amounts or any other amount due and payable in connection with the Debentures on the respective Due Dates, the Company shall pay default interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the defaulted amounts, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable;

- (ii) In case of delay in listing beyond 3 (Three) Business Days from Issue Closing Date, the Company shall pay penal interest at the rate of 1% (One Percent) per annum over and above the Coupon Rate, from the Deemed Date of Allotment till the listing of Debentures;
- (iii) In case the Company fails to execute the Debenture Trust Deed prior to making the listing application of the Debentures, without prejudice to any liability arising on account of violation of the provisions of the Applicable Law, it shall pay penal interest of 2% (Two Percent) per annum over and above the Coupon Rate from the date of making the listing application till the date of execution of the Debenture Trust Deed.

The default interest payable in terms of this Clause is hereinafter collectively referred to as the “**Default Interest**”. The Default Interest rates mentioned in Clause 1.2.7(d) above are independent of each other. It is hereby clarified that the payment of Default Interest will not absolve the Company of its obligations under the Transaction Documents or affect any rights of the Debenture Trustee.

(e) **Execution of the Debenture Trust Deed**

The Issuer agrees and undertakes that the Issuer shall do all such acts, deeds and things to ensure that the Debenture Trust Deed is executed, within such timelines as may be specified by SEBI under the relevant regulations.

1.1.3 **Payments**

Payment of the Coupon and the Redemption Amount will be made on the Due Date(s) to the Debenture Holders, whose names appear on the list of Beneficial Owner(s) given by Depository to the Company as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the Register of Debenture Holder(s). Such Payments shall be made by cheque or warrant / demand draft / credit through the NEFT/RTGS system.

1.2 **COVENANTS AND UNDERTAKINGS**

1.2.1 **Reporting Covenants**

The Company hereby undertakes to:

- (a) Furnish reports / certificates to the Debenture Trustee within 45 (Forty Five) days of the end of the relevant Financial Quarter (unless otherwise specified or such lesser period as required under the Applicable Law) containing the following particulars:
 - (i) Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting;
 - (ii) Details of the shareholding pattern/ structure and the composition of the board of directors of the Company;
 - (iii) Updated list of the names and addresses of the Debenture Holder(s);
 - (iv) Details of the Coupon and principal payments to be made, but unpaid and reasons

- for the non-payment thereof in relation to the Debentures;
- (v) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and the reasons for the same;
 - (vi) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance;
 - (vii) Provide to the Debenture Trustee such information regarding details of any change in the accounting policy of the Company; and
 - (viii) Any other information as may be required by the Debenture Trustee in relation to the Debentures;
- (b) Submit a certificate obtained from the authorised signatory / Chief Financial Officer (CFO) of the Company in relation to the compliance with the Financial Covenants within 45 (Forty Five) calendar days from the end of each Financial Quarter or within such other timelines as permitted under the Applicable Law;
 - (c) Provide the security cover certificate from its statutory auditor to the Debenture Trustee in such format as required under SEBI DT Master Circular, on a quarterly basis within 60 (Sixty) days from the end of the Financial Quarter except for the last Financial Quarter for which the certificate shall be provided within 75 (Seventy Five) days from the end of the last Financial Quarter, along with the compliance status with respect to financial covenants in relation to the Debentures;
 - (d) Furnish a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis regarding maintenance of the requisite Security Cover as per the terms of the General Information Document and this Key Information Document including compliance with all the covenants in respect of the Debentures along with the financial results of the Company in the manner and format as specified by SEBI;
 - (e) On a half-yearly basis, provide the net-worth certificate of the Personal Guarantor to the Debenture Trustee within 60 (Sixty) days from end of each Financial Half-year;
 - (f) Submit to the Debenture Trustee, a certificate from the statutory auditor of the Company in relation to the utilisation of the proceeds of the Debentures, on an annual basis within 75 (Seventy Five) days of end of each Financial Year till the proceeds are fully utilised for the Purpose;
 - (g) Submit such other disclosure to the Debenture Trustee as may be required under the SEBI Debt Listing Regulations and other Applicable Laws.
 - (h) Submit quarterly and annual financial results to the NSE and disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s) on a quarterly and annual basis:

- (i) debt-equity ratio;
- (ii) debt service coverage ratio;
- (iii) interest service coverage ratio;
- (iv) outstanding redeemable preference shares (quantity and value);
- (v) capital redemption reserve/debenture redemption reserve;
- (vi) net worth;
- (vii) net profit after tax;
- (viii) earnings per share:
- (ix) current ratio;
- (x) long term debt to working capital;
- (xi) bad debts to Account receivable ratio;
- (xii) current liability ratio;
- (xiii) total debts to total assets;
- (xiv) debtors' turnover;
- (xv) inventory turnover;
- (xvi) operating margin (%);
- (xvii) net profit margin (%);

Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Law, if any.

(i) Financial Statements

- (i) Submit to the Debenture Trustee, its annual audited financial statements, within 60 (Sixty) days from the end of each Financial Year;
- (ii) Furnish to the Debenture Trustee, its unaudited or limited reviewed quarterly financials, within 45 (Forty Five) days from the end of each Financial Quarter except for the last Financial Quarter;
- (j) Provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and also provide necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website in terms of SEBI DT Master Circular.
- (k) Furnish any documents/information/reports/certification to the Debenture Trustee as maybe required by the Debenture Trustee in order to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines specified by SEBI DT Master Circular or other Applicable Law.
- (l) The Company shall provide / cause to be provided information in writing in respect of the following promptly on the occurrence of such event (unless otherwise specifically provided):
 - (i) 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;

- (ii) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Obligors (which are corporate entities) as the Debenture Trustee may reasonably request;
 - (iii) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by the Rating Agency to the Debentures;
 - (iv) 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 Secured Assets;
 - (v) notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of Issuer, including the introduction of any new segment of business other than the business presently carried out by Issuer or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of Issuer;
 - (vi) notify the Debenture Trustee in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect; and
 - (vii) notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default or a potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same within 5 (Five) Business Days from the occurrence of such event.
- (m) The Issuer shall promptly and in any case not later than 10 (Ten) Business Days from the date of occurrence of the same, provide an intimation to the Debenture Trustee of the occurrence of the following event:
- (i) Any reduction or modification to the shareholding pattern or structure of the Promoters and the Promoter Group in the Issuer;
 - (ii) any amendments/ modifications made to the constitutional documents of Issuer including in relation to: (A) an increase in the authorised capital of Issuer; and/or (B) re-classification of the shares of Issuer as permitted under Applicable Law; and/or (C) appointment of any observer and/or nominee director on behalf of an investor to the board of directors of Issuer; and/or (D) any amendment required to give effect to changes under a shareholders' agreement entered into with any shareholder or investor;
 - (iii) any notice of any application or petition for insolvency and/or winding up having been made or receipt of any statutory notice of insolvency and/or winding up of the Issuer under the provisions of the Act or any other Applicable Law;
 - (iv) occurrence of any event which has resulted in or which is expected to result in an Event of Default and any steps taken by the Issuer to cure or rectify the same; and
 - (v) details of all litigations, proceedings, investigations, arbitration proceedings and/or administrative proceedings which may in any manner impact ordinary

course of business of the Issuer and/or which could result in Material Adverse Effect.

(b) Miscellaneous

- (i) The Company shall provide information in respect of any prepayment or notice of any prepayment of any Financial Indebtedness of the Company within 10 (Ten) Business Days from the day on such prepayment is made or receipt of notice of any prepayment, as the case may be except if such prepayment is made in the ordinary course of business of the Company.
- (ii) The Company shall promptly within 1 (one) Business Day of the interest or principal or both becoming due, submit a certificate to the Stock Exchange(s) along with the Debenture Trustee, regarding status of payment in respect of the Debentures and also upload the information on its website. While intimating the status of payment to the Debenture Trustee, the Company shall also intimate the Debenture Trustee on whether they have informed the status of payment or otherwise to the Stock Exchange(s) and Depository.
- (iii) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (iv) The Issuer shall on and from the Deemed Date of Allotment and until the Final Settlement Date shall provide/ furnish to the Debenture Trustee all reports, notings, financial statements, information etc. as required to be provided by the Issuer to the Debenture Trustee pursuant to the SEBI Regulations.

1.1.2 Affirmative Covenants

The Company (on behalf of itself and on behalf of other Obligors, wherever applicable) undertakes and covenants that the Company shall (except as may otherwise be previously agreed in writing by the Debenture Trustee) until the Final Settlement Date:

(a) Validity of Transaction Documents

The Company shall ensure that the Transaction Documents are duly executed and delivered and shall continue in full force and effect and shall constitute a legally valid, enforceable and binding obligations of the Company enforceable in accordance with its terms.

(b) Preserve Corporate Status

The Company shall diligently preserve its corporate existence and status and its license to conduct business and any other rights, material licenses, authorisations and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organisation in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(c) **Account systems, books and accounts**

- (i) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and the business of the Company and shall maintain such books of accounts at its registered office or where permitted under Applicable Law, at such other place or places where the books of accounts and documents of a similar nature may be kept and the Company shall ensure that such books shall, subject to prior notice of 7 (Seven) Business Days and Applicable Law, at all reasonable times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;
- (ii) The Company shall make available and cause the Promoters to make available to the Debenture Trustee relevant documents related to the Mortgaged Properties as required by the Debenture Trustee in order 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.
- (iii) The Company shall duly comply with the monitoring requests or calls as made by the Debenture Trustee on a quarterly basis.

(d) **Security Cover**

The Company shall ensure that the Security Cover as required under the Transaction Documents are maintained at all times until the Final Settlement Date.

(e) **Further documents and acts**

The Company shall and shall cause the relevant Obligors to execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the charge in terms of the Security Documents or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(f) **Utilisation of Proceeds**

- (i) The Company shall utilise the monies received upon subscription of the Debentures for working capital requirements of the Company, general corporate purposes and creation of Debenture Service Reserve by the Company in accordance with the Transaction Documents (“**Purpose**”).
- (ii) The Issuer shall furnish certificate from an independent chartered accountant / statutory auditor, as required under Applicable Law within 60 (Sixty) days from the Deemed Date of Allotment, confirming that amount disbursed has been

utilised by the Issuer solely for the purpose as mentioned in the Transaction Documents.

- (iii) The Company undertakes that no part of the proceeds of the Debentures received from the Debenture Holder(s) shall be utilised by the Company directly or indirectly towards:
 - A. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;
 - B. any speculative purposes;
 - C. providing/extending or making any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies; and/ or
 - D. activities which are in contravention of any Applicable Law.

(g) Compliance with laws

The Obligors shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI LODR Regulations; and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other applicable notified rules under the Act, each as amended, modified or supplemented from time to time;
- (ii) comply with all the applicable provisions as mentioned in the SEBI DT Regulations and/or any other applicable notification, circular, press release issued by the RBI/SEBI, each as amended, modified or supplemented from time to time.

(h) Security

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

- (i) The Security Providers are 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;
- (ii) Notwithstanding the above, the Company shall from time to time take all the necessary and requisite actions to perfect the security over the Secured Assets created or modified (by way of addition or substitution or replacement of Security) by the Obligors, within the time period stipulated in the Transaction Documents or acceptable to the Debenture Trustee. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.
- (iii) The Debenture Trustee shall have the right to inspect the Mortgaged Properties and may make any other monitoring and audit visits at any time till Final

Settlement Date with an advance notice of 7 (Seven) Business Days to the Company.

(i) **Fraud and Money Laundering**

The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.

(j) **Cost and Expenses**

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

(k) **Payments**

The Company shall pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(l) **Loss or damage by Force Majeure**

The Company shall promptly inform the Debenture Trustee and the Debenture Holders of occurrence of a Force Majeure. Upon occurrence of Force Majeure, all financial covenants and other obligations of the Issuer under the Transaction Documents shall be temporarily be suspended/ ineffective from the date of occurrence of Force Majeure until such Force Majeure has been cured/ remedied/ removed and the Issuer shall not be liable for any non-compliance of the terms of Transaction Document on account of its inability to perform such obligations due to occurrence of Force Majeure. The Issuer shall upon cessation of the Force Majeure promptly notify the Debenture Trustee of the same.

(m) **Terms and Conditions of the Disclosure Documents**

The Company shall at all times during the term of these presents comply with any other covenant or undertaking set out in the Disclosure Documents.

(n) **Control**

The Company covenants with the Debenture Trustee that until the Final Settlement Date, it shall ensure that:

- (i) the Promoters and the Promoter Group collectively retain Control of the Company;

- (ii) the aggregate shareholding of the Promoters and the Promoter Group, on a fully diluted basis, does not fall below 51% (Fifty One Percent) of the issued and paid-up equity share capital of the Company;
- (iii) the Company shall not allow any transfer of shares which would result in the aggregate shareholding of the Promoters and the Promoter Group in the Company falling below 51% (Fifty One Percent) of the issued and paid-up equity share capital of the Company, on a fully diluted basis; and
- (iv) In the event of the Company merging with any listed entity, the Promoters and the Promoter Group shall retain Control over the merged entity / resultant entity.

1.1.3 Rating Covenants

- (a) The Debentures have been rated 'Acuite A+ / Stable by Acuité Ratings & Research Limited.
- (b) The Issuer shall: (i) maintain a long- term credit rating of Acuite A- / Stable by Acuité Ratings & Research Limited (or any other equivalent rating); and (ii) ensure that the rating of the Debentures does not fall below the rating of Acuite A+ / Stable (or any other equivalent rating) at all times until the Final Settlement Date of the Debentures.
- (c) The Company covenants with the Debenture Trustee that the Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the rating of the Debentures shall not be suspended till the Maturity Date. Provided however that, withdrawal of the rating by the Issuer shall not to be construed as suspension of the rating.
- (d) The Company further agrees that the rating of the Debentures shall be reviewed at least once a year by the Rating Agency as may be required in accordance with Applicable Law. The Company shall promptly intimate to the Debenture Trustee, any revision in rating pursuant to this paragraph.

1.1.4 Negative Covenants

The Company hereby covenants with the Debenture Trustee that it shall not and shall ensure that none of the other Obligor shall, undertake any of the actions set out below without obtaining a prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

- (a) The Issuer shall not change the general nature of its business;
- (b) The Issuer shall not make any amendments to their respective constitutional documents in any material way which would result in Material Adverse Effect. Provided that any change in the authorised share capital and/or changes to the constitutional documents of the Issuer on account of Proposed Merger and/or any equity infusion or strategic sale event shall not require prior consent of the Debenture Trustee/ Debenture Holders;
- (c) The Issuer shall not undertake any de-merger, consolidation, re-organisation, scheme of arrangement or compromise, slump-sale of assets, restructuring of loans with its creditors or shareholders or effect any scheme of amalgamation or reconstruction

where the transaction value exceeds 30% (Thirty Percent) of the Net-worth of the Issuer. Provided that no consent shall be required to be obtained in relation to the Proposed Merger and the Proposed Merger shall not be taken into account for determining if any such transaction has been undertaken by the Issuer which exceeds 30% (Thirty Percent) of the Net-worth of the Issuer.

- (d) The Issuer shall not change their Financial Year end from March 31st (or such other date as may be approved by the Majority Debenture Holders), unless otherwise required under any Applicable Law.
- (e) The Issuer shall not and ensure that the other Security Provider also do not create or permit to subsist any encumbrance on their respective Secured Assets.
- (f) The Issuer shall not declare or pay any dividend or make any distributions on its share capital, unless:
 - (i) the same is being made in compliance with the Act and other applicable laws;
 - (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; and
 - (iii) it has paid all the dues to the Debenture Holder(s)/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions in relation thereto;
- (g) The Issuer shall not enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would result in Material Adverse Effect;
- (h) Upon occurrence of an Event of Default, the Issuer shall not enter into any arrangement, agreement or commitment with any related party. It is hereby clarified that so long as no Event of Default has occurred, the Issuer shall may enter into any arrangement, agreement or commitment with any related party on arm's length basis and in accordance with applicable laws;
- (i) Except in relation to the share capital allotted by the Issuer under its Employee Stock Options (“**ESOPS**”) undertaken in accordance with applicable laws, the Issuer shall not purchase or redeem any of its issued share capital;
- (j) Other than in ordinary course of business, the Issuer shall not issue any guarantee or undertake any guarantee obligations for benefit of any third party;
- (k) Permit any Change of Control of the Issuer.

The Debenture Trustee (upon receipt of instructions from the Majority Debenture Holders) shall give its prior written approval/ dissent within 3 (Three) days (or such other shorter time period as permitted under Applicable Law) of receipt of request from the Company seeking approval in relation to any of the aforementioned covenants.

1.1.5 Financial Covenants

The Issuer shall ensure compliance with the following financial ratios until the Final Settlement

Date:

- (a) The ratio of Total Debt to Equity of the Issuer should not exceed 2.5;
- (b) The post-tax Net Income (excluding extraordinary income) of the Issuer shall remain more than Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) on a yearly basis;
- (c) The Issuer shall maintain a minimum Tangible Net Worth of Rs. 200,00,00,000/- (Rupees Two Hundred Crore only);
- (d) The Issuer shall maintain a Debt Service Coverage Ratio of 1.2 times;
- (e) The Issuer shall maintain minimum external credit rating of A+ with stable outlook on the Debentures.

Further, for ensuring compliance with the abovementioned covenants, the testing shall be done on quarterly basis commencing from June 30, 2026 until the Final Settlement Date.

1.1.6 Acceleration Event and Accelerated Redemption

If one or more of the events specified herein (hereinafter each an “**Acceleration Event**” and collectively, “**Acceleration Events**”) happen(s), the same shall constitute an Acceleration Event:

- (a) If the rating of the Debentures is downgraded to Acuite A-/Stable, i.e. two notches below its initial rating of Acuite A+/Stable; and/ or
- (b) Upon occurrence of an event of default in relation to any other non-convertible debentures outstanding, or any other borrowing of the Issuer or the Promoters.

1.1.7 Consequences of an Acceleration Event

Upon occurrence of an Acceleration Event, each Debenture Holders shall by notice to the Issuer be entitled to require the Issuer to mandatorily redeem/ prepay all or part of the Debentures (“**Accelerated Event Redemption Option**”). For the purposes of exercising the Accelerated Event Redemption Option by the Debenture Holders, the following process shall be followed:

- (a) Upon occurrence of any of Acceleration Event, the Company shall inform the Debenture Trustee of the same. Upon receipt of notice from the Company or upon the Debenture Trustee becoming aware of occurrence of the Acceleration Event, whichever is earlier, the Debenture Trustee shall send a notice to all Debenture Holders informing them about occurrence of an Acceleration Event (“**Acceleration Event Notice**”);
- (b) The Debenture Holders who wish to exercise the Accelerated Event Redemption Option shall within a period of 7 (Seven) calendar days from the date of receipt of the Acceleration Event Notice, inform the Debenture Trustee and the Issuer of their intention to exercise such option (“**Accelerated Event Redemption Exercise Notice**”);
- (c) Thereafter, upon receipt of the Accelerated Event Redemption Exercise Notice from the relevant Debenture Holder, the Issuer shall within a maximum period of 15 (Fifteen) calendar days from the date of receipt of Accelerated Event Redemption Exercise Notice, redeem the relevant Debentures standing to the credit of such Debenture Holder and

pay the Coupon accrued along with all other amounts payable in relation thereto.

Further, in the event prior to the expiry of the aforesaid period of 15 (Fifteen) calendar days from the date of receipt of Accelerated Event Redemption Exercise Notice, the Acceleration Event have been rectified/ cured then in such case the Issuer shall not be required to mandatorily redeem the Debentures.

It is hereby expressly clarified that any prepayment pursuant to occurrence of Acceleration Event shall be made subject to applicable requirements and process permitted under the regulations issued by SEBI in relation to issuance of listed non- convertible debentures.

1.1.8 Repayment Escrow Account

- (a) The Company shall open and maintain a separate escrow account with a scheduled commercial bank acceptable to the Debenture Trustee for making payments in relation to the Debentures, including Coupon and Redemption Amounts on the relevant Due Date (“**Repayment Escrow Account**”).
- (b) The Company shall ensure that the Repayment Escrow Account has been made operational at least 10 (Ten) Business Days prior to the first Due Date of Coupon and/or Principal Amount on the Debentures, whichever is earlier.
- (c) Further, for the purpose of making payment of the Coupon and/or Principal Amounts on the Debentures from the Repayment Escrow Account, the Company shall ensure that the Coupon, Redemption Amounts and any other monies payable in relation to the Debentures are deposited in the Repayment Escrow Account at least 5 (Five) calendar days prior to the relevant Due Date. Such deposit shall be made in immediately available funds and shall be sufficient to meet the full amount of the Payments due and payable in respect of the Debentures on such Due Date.
- (d) In the event that the Issuer fails to deposit the requisite amounts in the Repayment Escrow Account within the timelines stipulated in sub-clause (b) above and/or the amount available in the Repayment Escrow Account are not sufficient to meet the payments to be made on the relevant Due Date, the Debenture Trustee shall send a notice to the Company and the Personal Guarantors (“**DSRA Invocation Notice**”), calling upon them to ensure that the requisite funds for making the Coupon / Principal repayment to the Debenture Holder (including by way of liquidation of the investments in debt securities) are deposited in the Repayment Escrow Account. In relation to the Debenture Service Reserve provided in form of investments in debt securities, the Debenture Trustee agrees to provide all co-operation to the Issuer for release of pledge created over such debt securities, so as to enable the Issuer to liquidate the same and utilise the funds thereof for deposit in the Repayment Escrow Account as the funds invoked/ disbursed under the Debenture Service Reserve.
- (e) In the event that the Issuer and the Personal Guarantors fail to deposit the requisite amounts in the Repayment Escrow Account within 3 (Three) calendar days, then the Debenture Trustee shall invoke and appropriate the Debenture Service Reserve (including invocation of the pledge created over the relevant debt securities and sell such debt securities at their sole discretion) for meeting the shortfall in the amounts available in the Repayment Escrow Account towards making the relevant Payments on the Due Date. For the purpose of invoking the Debenture Service Reserve the Debenture

Trustee shall provide a DSRA Invocation Notice to the Company substantially in the format as stipulated under Schedule V of the Debenture Trust Deed.

- (f) Upon receipt of the funds in the Repayment Escrow Account, the Debenture Trustee shall issue instructions to the escrow bank for release of payments to the Debenture Holders from the said Repayment Escrow Account on the relevant Due Date.
- (g) All the Payments to be made to the Debenture Holders on the relevant Due Date shall be made from the Repayment Escrow Account either by account payee cheque/ demand draft/ credit through bank transfer / RTGS/ NEFT or any other mode of payment permissible under Applicable Law.
- (h) The Company shall utilise the monies standing to the credit of the Repayment Escrow Account solely for the purposes as set out hereinabove.

1.1.9 Debenture Service Reserve

- (a) The Company hereby agrees and undertakes to maintain a debenture service reserve until the Final Settlement Date for an amount equivalent to 12.60% (Twelve Decimal Point Six Zero Percent) of the aggregate Principal Amounts of the Debentures (“**Required DSRA**”), which shall be reviewed by the Debenture Trustee to ensure that, at all times, the debenture service reserve equals the Required DSRA. The said debenture service reserve may at the discretion of the Company be maintained in the form of cash or fixed deposit or investments in debt securities rated ‘AA’ and above by a SEBI registered credit rating agency or sovereign debt securities, in any combination, lien marked or pledged in favour of the Debenture Trustee. (“**Debenture Service Reserve**”). The Company further agrees and undertakes that if the Debenture Service Reserve is being maintained in the form of investments in debt securities rated ‘AA’ and above by a SEBI registered credit rating agency or sovereign debt securities, then pledge over any such debt securities shall be created by the Company in favour of the Debenture Trustee. Further, it is hereby agreed between the Company and the Debenture Trustee that where the Debenture Service Reserve is being maintained in the form of investments in debt securities rated ‘AA’ and above by a SEBI registered credit rating agency or sovereign debt securities, the calculation of the Required DSRA shall be done basis the face value of such debt securities or sovereign debt securities at the time of creation of the Debenture Service Reserve.
- (b) The Company shall ensure that:
 - (i) the Debenture Service Reserve shall be created within 3 (Three) Business Days from the Deemed Date of Allotment out of the proceeds raised from the Issue of Debentures;
 - (ii) the Debenture Service Reserve has been lien marked or pledged in favour of the Debenture Trustee, within such timeline and in such manner as may be acceptable to the Debenture Trustee;
 - (iii) the Debenture Service Reserve is at least equivalent to the Required DSRA at all time until the Final Settlement Date;
 - (iv) no encumbrance is created over the Debenture Service Reserve (other than in favour of the Debenture Trustee);
 - (v) the Debenture Service Reserve is not utilised for any purpose other than as set out in the Transaction Documents.

- (c) If at any time prior to the Final Settlement Date, the value of the Debenture Service Reserve is not equal to or falls below the Required DSRA on account of utilisation of the Debenture Service Reserve for making any payments relating to the Debentures, the Company shall promptly inform the Debenture Trustee of the same (“**DSRA Shortfall Event**”). Upon receipt of notice from the Company or upon the Debenture Trustee becoming aware of occurrence of DSRA Shortfall Event, the Debenture Trustee shall forthwith issue notice to the Company and the Guarantors to provide additional funds/ investments towards Debenture Service Reserve so that the value of the Debenture Service Reserve is equal to Required DSRA (“**DSRA Shortfall Notice**”). The Company shall within a period of 7 (Seven) calendar days from the date of the DSRA Shortfall Notice take all necessary actions to replenish the Debenture Service Reserve for a value which is at least equal to the Required DSRA and shall provide satisfactory evidence of such replenishment to the Debenture Trustee. In case the Company fails to do so within 7 (Seven) calendar days from the date of the DSRA Shortfall Notice, the Guarantors shall ensure that the Debenture Service Reserve is, within a maximum period of 10 (ten) calendar days from the date of the DSRA Shortfall Notice, replenished with such funds/ investments so that the value of the Debenture Service Reserve is at least equal to Required DSRA. The Company further agrees and undertakes that if the Company and the Guarantors fail to replenish the Debenture Service Reserve for a value which is at least equal to the Required DSRA and provide satisfactory evidence of such replenishment to the Debenture Trustee within 10 (Ten) calendar days from the date of DSRA Shortfall Notice then the same shall result into an Event of Default.
- (d) The Company further agrees that it shall do all acts and execute all documents as may be necessary in relation to the creation and maintenance of the Debenture Service Reserve.

1.2 **RIGHT TO RE-PURCHASE AND RE-ISSUE THE DEBENTURE BY THE ISSUER**

- 1.2.1 The Company subject to the prevailing guidelines, rules/regulations of SEBI 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.
- 1.2.2 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.
- 1.2.3 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.

Part C

Role and Responsibility of the Debenture Trustee

1. In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:
 - 1.1 The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s);
 - 1.2 The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents;
 - 1.3 The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time;
 - 1.4 The Debenture Trustee shall on a quarterly basis, obtain a certificate from the independent chartered accountant / statutory auditor of the Company giving the value of Secured Assets including compliance with the covenants of the General Information Document and this Key Information Document in the manner as may be specified by SEBI from time to time and certifying maintenance of the Security Cover as per the terms of this Key Information Document and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI;
 - 1.5 The Debenture Trustee shall exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, SEBI DT Regulations, the Debenture Trust Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - 1.6 The Debenture Trustee shall ascertain and satisfy itself that: (i) the Coupon due on the Debentures have been paid to the Debenture Holder(s) on the relevant Coupon Payment Dates; and (ii) the Debenture Holder(s) have been paid the Principal Amounts due to them on the Maturity Date;
 - 1.7 The Debenture Trustee shall have the right to rely on notices, communications or any similar information made available by the Company on the website of the Company with respect to the Issue;
 - 1.8 The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and that Company and the other Obligors have obtained all the necessary consents from other charge holders if the Security has an existing charge, prior to creation of the Security pursuant to the Debenture Trust Deed;
 - 1.9 The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s);

- 1.10 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;
- 1.11 The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with the Debenture Trust Deed and the other Transaction Documents;
- 1.12 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof;
- 1.13 The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Security Providers may have to the Secured Assets;
- 1.14 With a view to facilitating any dealing under any provisions of these presents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions;
- 1.15 The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents;
- 1.16 The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders;
- 1.17 The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI DT Regulations; and
- 1.18 The Debenture Trustee shall take all such actions and/or exercise any rights, required under the SEBI regulations including in terms of the SEBI DT Master Circular.

ANNEXURE C: WEBLINK TO THE DEBENTURE TRUSTEE AGREEMENT

Weblink to access the Debenture Trustee Agreement	https://mangalamworldwide.com/non-convertible-debentures-ncd/
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ANNEXURE D: RATING LETTER, PRESS RELEASE AND RATING RATIONALE

RATING LETTER



Rating Letter - Intimation of Rating Action

Letter Issued on : March 02, 2026
Letter Expires on : February 17, 2027
Annual Fee valid till : February 17, 2027

MANGALAM WORLDWIDE LIMITED
102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI
SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA,
Ahmedabad 380009
GUJARAT

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mr. CHANAKYA PRAKASH MANGAL, DIRECTOR (Tel. No.9099978946)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of MANGALAM WORLDWIDE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	Provisional ACUITE A+ Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by as required under prevailing SEBI guidelines and s policies.

This letter will expire on **February 17, 2027** or on the day when takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

will re-issue this rating letter on **February 18, 2027** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **February 17, 2027**, will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.



Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	100.00	ACUITE Provisional A+ (Stable) Assigned
Total Quantum Rated		100.00	-

DISCLAIMER

An rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by s rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.



PRESS RELEASE AND RATING RATIONALE



Press Release

March 02, 2026

MANGALAM WORLDWIDE LIMITED Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	206.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	Provisional ACUITE A+ Stable Assigned	-
Bank Loan Ratings	45.00	-	ACUITE A2+ Reaffirmed
Total Outstanding	351.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of 'ACUITE A-' (read as ACUITE A minus) and short-term rating of 'ACUITE A2+' (read as ACUITE A two plus) on Rs. 251.00 Cr. bank facilities availed by Mangalam Worldwide Limited (MWL). The outlook is 'Stable'.

Also, Acuite has assigned its long-term rating of 'Provisional ACUITE A+' (read as Provisional ACUITE A plus) on Rs. 100.00 Cr. proposed Non-Convertible Debentures (NCD) of Mangalam Worldwide Limited (MWL). The outlook is 'Stable'.

The rating on Rs. 100 Cr. proposed NCD is provisional and the final rating is subject to receipt of the following pending documentation:

- Final Term Sheet / Placement Memorandum
- Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD)
- Deed of Hypothecation / Pledge
- Document related to Security (DSRA) which shall be created upfront out of the proceeds of NCD
- Any other document relevant to the issue

Rationale for rating

The rating takes into account the overall improvement in the business risk profile of the company in FY2025 and 9MFY2026 driven by increased focus on value added products and exports leading to increase in volume and margins. The rating further continues to draw comfort from extensive experience of promoters in manufacturing industry for more than three decades, healthy financial risk profile supported by capital infusion in the form of share warrants. However, the proposed NCDs to be availed for meeting the working capital requirements of growing value chain products is expected to moderate the financial risk profile over the near to medium term. Further, moderate working capital operations, susceptibility of the margins to volatility in raw material prices, intense competition and inherent cyclical nature of steel industry continue to constrain the rating.

About the Company

Incorporated in 1995, Mangalam Worldwide Limited (MWL) is engaged in the manufacturing of steel products such as stainless steel (S.S.) billets, flat and round bars, ingots, bright bars, seamless pipes & tubes, etc. along with trading of steel scrap and ferro alloys. The company has multiple integrated manufacturing units comprising steel melting shops, rolling mills, and finishing lines situated at Halol, Changodar, and Kapadvanj (Gujarat). The managing directors of the company are Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal, and Mr. Vipin Prakash Mangal. Furthermore, the company is listed on National Stock Exchange (NSE) with a current market cap of ~Rs. 795 Cr. as on March 02, 2026.

Unsupported Rating

Acuite A-/Stable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of MWL to arrive at the rating.

Key Rating Drivers

Strengths

Established track record of operations along with experienced management

Being in operations for more than 30 years, MWL has established a significant market presence in the domestic and international markets leading to a healthy relationship with its suppliers and customers. The promoter of the company, Mr. Vipin Prakash Mangal has over 30 years of experience in the manufacturing business and is ably supported by the second generation of the family. Moreover, the company is currently undergoing capex at Halol unit in order to diversify the product mix at a total cost of Rs. 31.50 Cr., to be funded through term loan (debt tied up) and balance through internal accruals. Further, the company has 1.2 MW of captive solar plant at Kapadwanj unit and going forward has plans to lease 10.4 MW DC solar power plant for captive consumption at Halol unit.

Continuous improvement in the operating performance

The operating revenue of the company stood at Rs. 1060.71 Cr. in FY25 as compared to Rs. 818.11 Cr. in FY24 and Rs. 644.49 Cr. in FY23, registering a CAGR of 28.29 percent over the past two years. The growth in the scale of operations is driven by the company's focus on diversification of product mix supported by improving sales realisations. In FY25, the operating margin grew marginally to 5.24 percent in FY25 (4.79 percent in FY24) driven majorly by increasing sales of value-added products having better margins along with increase in contribution from the exports. The export sales have rose to 4.37 percent of net sales in HIFY26 as against 2.72 percent in FY25 and 1.87 percent in FY24. Further, in 9MFY2026, the company has recorded a revenue of Rs. 943.03 Cr. (Rs. 736.66 Cr. in 9MFY2025) with operating margin of ~7.19 percent.

Moderate financial risk profile

The company's financial risk profile is marked by healthy net worth of Rs. 247.47 Cr. as on March 31, 2025 (Rs. 172.02 Cr. as on March 31, 2024), owing to accretion of profits to reserves, issuance of share warrants along with revaluation of the investment in group entity (Mangalam Globa Enterprise Limited) at fair value. However, on account of incremental working capital borrowings, the total debt of the company stood increased at Rs. 191.33 Cr. as on March 31, 2025, as compared to Rs. 102.19 Cr. as on March 31, 2024. Therefore, the gearing (debt-equity) stood increased at 0.77 times in FY25 (0.59 times in FY24), though it remained below unity. Further, the debt protection metrics remained moderate marked by interest coverage ratio of 2.55 times in FY25 (2.77 times in FY24) and debt service coverage ratio of 2.27 times in FY25 (2.62 times in FY24). Going forward, the financial risk profile is expected to moderate on account of additional NCD debt to be raised, however, the steady cash accruals is expected to drive adequate liquidity.

Weaknesses

Moderately intensive working capital operations

The working capital operations of the company are moderately intensive in nature marked by gross current assets (GCA) days of 169 days in FY25 as compared to 132 days in FY24, majorly driven by inventory and debtor levels. The company needs to maintain higher inventory levels of 102 days in FY25 (68 days in FY24) to support its expanding product mix and ensure timely delivery of orders. Further, the debtor's collection period stood at 58 days in FY25 (44 days in FY24) and the creditor days stood at 69 days in FY25 (61 days in FY24).

Susceptibility to volatility in raw material prices and cyclicality inherent in the steel industry

The company's performance remains vulnerable to growing competition and the inherently cyclical nature of the steel industry, which is closely linked to both domestic and global economic conditions. The key end-user sectors like real estate, infrastructure, and engineering also exhibit cyclical trends. Consequently, fluctuations in economic cycles such as slowdowns and seasonal variations in demand and supply can affect steel demand and its pricing, thereby exerting pressure on the company's operating margins and cash flows, and shall continue to remain key rating monitorable. Additionally, the company faces intense competitive pressures from a large number of organised and unorganised players.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

- 12.60% of the issue size to be maintained in FD or securities rated AA and above by SEBI registered Rating Agency and to be lien marked in favour of the debenture trustee, throughout the tenure of the NCD
- Interest and/or Principal repayment amount to be deposited in a separate escrow account at least 5 days prior to the repayment date.
- In case the required amount is not deposited in escrow account by T-5, T being the due date of interest/principal repayment, then debenture trustee will invoke DSRA to ensure timely repayment of interest/principal.
- In case of the Utilization of DSRA as mentioned above, the issuer must replenish the required DSRA account within T+7 days.

Stress Case Scenario

Acuité has sensitised its projections during the NCD tenure, even after which the interest and debt service coverage ratios are expected to remain comfortable to meet the debt obligations. Over and above this, the company is expected

to maintain DSRA of 12.6% of the issue amount which is to be replenished in a time bound manner in case of meeting any exigency and shortfall.

Rating Sensitivities

- Scaling up of operations while maintaining its profitability margin
- Any significant increase in debt levels thereby impacting the financial risk profile
- Timely completion of the capex plans without major time and cost overrun
- Any further elongation in the working capital operations

All Covenants

'Covenants' are not part of the draft term sheet made available to Acuité. However, the following 'Security' is captured in the draft Term Sheet.

1. 50% to be provided in form of hard collateral at Fair Market value
2. 50% Share pledge of issue size with 1.5x security cover (Price for this to be calculated as: Average par of 6 months closing price)

Acuité shall disclose the Covenants once the Final Term Sheet is made available to it.

Liquidity Position

Adequate

The company has adequate liquidity position marked by sufficient net cash accruals of Rs. 34.59 Cr. in FY25 as against its maturing debt obligations of Rs. 3.00 Cr. for the same period. Going forward, the cash accruals of the company are estimated to remain in the range of Rs. 40-50 Cr. during FY26-27 against repayment obligations ranging in the range of Rs. 3-6 Cr. for the same period. The average utilisation for the fund-based facility remains moderate at ~84.01 percent for the past six months ended Dec 2025, and the outstanding LC limit stood at Rs. 35.68 Cr. out of sanctioned limits of Rs. 40 Cr. as on Dec 31, 2025. Furthermore, the company maintained unencumbered cash and bank balances of Rs. 0.25 Cr. as on March 31, 2025, and the current ratio stood moderate at 1.40 times as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	1060.71	818.11
PAT	Rs. Cr.	29.42	20.10
PAT Margin	(%)	2.77	2.46
Total Debt/Tangible Net Worth	Times	0.77	0.59
PBDIT/Interest	Times	2.55	2.77

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued), Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: ACUITE A-/ Stable

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Feb 2026	Cash Credit	Long Term	61.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.36	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	11.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.16	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	12.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.22	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	80.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	8.46	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	9.80	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	14.00	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	11.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	14.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Credit Exposure Limit (FCNR)	Short Term	1.00	ACUITE A2+ (Assigned)
27 Jan 2025	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	14.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	11.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	80.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	61.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	7.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
02 Jan 2025	Letter of Credit	Short Term	11.00	ACUITE A2 (Assigned)

	Letter of Credit	Short Term	14.00	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	11.50	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	7.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
24 Jul 2024	Letter of Credit	Short Term	5.00	ACUITE A2 (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A2 (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.70	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	25.30	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	61.00	Simple	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.50	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Credit Exposure Limit (FCNR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2+ Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE A2+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A2+ Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE A2+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.30	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Provisional ACUITE A+ Stable Assigned
Indian Bank	Not avl. / Not appl.	Term Loan	22 May 2025	Not avl. / Not appl.	22 Mar 2031	21.50	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Apr 2029	8.46	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2029	4.36	Simple	ACUITE A- Stable Reaffirmed
Punjab National	Not avl. /	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2029	2.22	Simple	ACUITE A- Stable

Bank	Not appl.							Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Apr 2029	2.16	Simple	ACUITE A- Stable Reaffirmed

Contacts

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About Acuité Ratings & Research

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ANNEXURE E: MATERIAL CHANGES IN THE INFORMATION PROVIDED UNDER THE GENERAL INFORMATION DOCUMENT

Other than as disclosed hereinbelow, there are no material changes in the information provided under the General Information Document as on the date of filing of this Key Information Document with the EBP Platform of NSE.

- 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 along with the auditor’s report and the requisite schedules, footnotes, summary etc., 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 should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the ICAI.**

Please refer to the **Annexure III** of the General Information Document for the audited financial statements of the Issuer on a standalone basis for the Financial Years ended March 31, 2023, March 31, 2024, March 31, 2025, along with the auditor’s report and the requisite schedules, footnotes, summary etc. Further, please refer to **Annexure J** of this Key Information Document for the unaudited financial statements for the stub period ended on December 31, 2025 along with the limited review report.

- Key Operational and Financial Parameters (as in the three audited balance sheets immediately preceding the date of issue of this Key Information Document)**

Standalone Basis:

A summary of our key operational and financial parameters on a standalone basis for the nine months ended on December 31, 2025, Financial year ended on March 31, 2025, Financial year ended on March 31, 2024 and Financial year ended on March 31, 2023 are as follows:

(Rs. in lakhs except percentages)

Particulars	As at December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	8,691.81	8,401.97	8,887.17	7,781.27
Intangible Assets (including Intangible Assets under Development)	20.23	16.25	13.15	13.27
Financial Assets (Current and Non-Current)	30,742.94	23,986.12	13,584.37	8,255.83
Other Non-Current assets	211.02	124.48	136.24	122.84
Current assets	40,268.69	30,129.07	17,703.03	8,614.34

Total Assets	79934.69	62657.89	40323.96	24787.55
Financial Liabilities (Current and Non-Current)				
-Borrowings (including interest)	20810.49	19112.56	10171.38	8375.49
-Other financial liabilities	325.15	64.51	87.01	103.47
Non-Current Liabilities	1082.62	1155.32	527.06	502.61
Current Liabilities	29349.93	17192.53	11847.5	2559.48
Provisions	320.29	369.9	475.67	386.79
Total Liabilities	51888.48	37894.82	23108.62	11927.84
Equity (Equity Share Capital and Other Equity)	28046.21	24763.07	17215.34	12859.71
Total Equity and Liabilities	79934.69	62657.89	40323.96	24787.55
Profit and Loss	Nine months ended on December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total revenue from operations	94302.96	106070.94	81810.8	64448.7
Other income	545.08	532.25	436.14	204.36
Total Income	94848.04	106603.19	82246.94	64653.06
Total Expenses	91381.76	103661.71	80236.61	62984.53
Profit/ loss for the period	91381.76	103661.71	80236.61	62984.53
Other Comprehensive Income	3466.28	2941.48	2010.33	1668.53
Total Comprehensive Income	3342.55	4838.5	2023.58	1668.54
Earnings per equity share (Basic) in ₹	11.67	10.57	8.19	7.33
Earnings per equity share (Diluted) in ₹	11.67	10.57	7.78	7.33
Cash Flow	As at December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Net cash (used in)/ generated from operating activities (A)	1,710.56	(8,666.54)	(1,124.92)	(6,092.94)
Net cash (used in)/ generated from investing activities (B)	(553.56)	(735.90)	(1,913.22)	(3,829.66)
Net cash (used in)/ generated from financing activities (C)	(890.27)	9,405.07	2,652.15	9,805.48
Net increase/ (decrease) in Cash and Cash Equivalents	266.73	2.63	(385.99)	(117.12)
Opening Balance of Cash and Cash Equivalents	25.03	22.40	408.39	525.51

Cash and cash equivalents at end of the period	291.76	25.03	22.40	408.39
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Consolidated Basis:

A summary of our key operational and financial parameters on a consolidated basis for the nine months ended on December 31, 2025, Financial year ended on March 31, 2025, Financial year ended on March 31, 2024 and Financial year ended on March 31, 2023 are as follows:

(Rs. in lakhs except percentages)

Particulars	As at December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	9512.24	10082.31	9061.28
Intangible Assets (including Intangible Assets under Development)	-	16.25	13.15	13.27
Financial Assets (Current and Non-Current)	-	23825.24	13436.76	8052.75
Other Non-Current assets	-	129.11	140.87	125.99
Current assets	-	30,129.07	17705.08	8616.39
Total Assets	-	63611.9	41378.17	25869.68
Financial Liabilities (Current and Non-Current)				
-Borrowings (including interest)	-	19,116.56	10,175.38	8,379.49
-Other financial liabilities	-	66.76	90.42	107.83
Non-Current Liabilities	-	798.53	171.88	421.44
Current Liabilities	-	17,093.22	11,856.95	2,609.20
Provisions	-	370.46	475.98	387.11
Total Liabilities	-	37,445.53	22,770.61	11,905.07
Equity (Equity Share Capital and Other Equity)	-	26,166.37	18,607.56	13,964.61
Total Equity and Liabilities	-	63,611.90	41,378.17	25,869.68
Profit and Loss				
	Nine months ended on December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total revenue from operations	94,302.96	1,06,070.94	81,810.80	64,448.70
Other income	545.08	532.25	436.14	204.36
Total Income	94,848.04	1,06,603.19	82,246.94	64,653.06

Total Expenses	91,381.76	1,03,661.71	80,236.61	62,984.53
Profit/ Loss for the period	3,477.21	2,952.55	2,297.65	1,757.57
Other Comprehensive Income	(123.73)	1,897.02	13.25	0.01
Total Comprehensive Income	3,353.48	4,849.57	2,310.90	1,757.58
Earnings per equity share (Basic) in ₹	11.69	10.59	8.89	7.56
Earnings per equity share (Diluted) in ₹	11.69	10.29	8.45	7.56
Cash Flow	As at December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Net cash (used in)/ generated from operating activities (A)	-	(8,677.96)	(976.80)	(6,130.90)
Net cash (used in)/ generated from investing activities (B)	-	(734.74)	(2,054.49)	(3,787.96)
Net cash (used in)/ generated from financing activities (C)	-	9,403.65	2,650.84	9,804.20
Net increase/ (decrease) in Cash and Cash Equivalents	-	(9.05)	(380.45)	(114.66)
Opening Balance of Cash and Cash Equivalents	-	34.89	415.34	530.00
Cash and cash equivalents at end of the period	-	25.84	34.89	415.34
Additional Information				
Net worth	-	26,166.37	18,607.56	13,964.61
Cash and Cash Equivalents	-	25.84	34.89	415.34
Current Investments	-	-	-	-
Net Sales	-	106,070.94	81,810.80	64,448.70
Earnings before interest, taxes, depreciation, and amortization	-	6,005.49	4,251.85	2,092.13
Earnings before interest and taxes	-	5,144.53	3,526.76	1,549.25
Dividend amounts	-	260.01	245.01	47.65
Debt equity ratio	-	0.73	0.55	0.61
Debt service coverage ratio	-	2.53	2.87	6.71
Interest service coverage ratio	-	2.62	3.02	7.86
Current ratio	-	1.41	1.44	1.58
Long term debt to working capital	-	0.10	0.20	0.28

Current liability ratio – current liabilities / non-current liabilities	-	14.53	9.72	4.53
Total debts to total assets	-	0.30	0.25	0.32

3. A brief history of Issuer since its incorporation giving details of its following activities:-

3.1. Details of Share Capital as on last quarter end i.e. March 31, 2026

Share Capital	No. of Shares	Amount (Rs.)
Authorised Share Capital 4,45,28,000 equity shares of face value Rs. 10 each	4,45,28,000	445,280,000
Issued, subscribed and paid-up Share Capital 2,97,00,674 equity shares of face value Rs. 10 each	2,97,00,674	2,97,00,6740

3.2. Details of the shareholding of the Company as on the latest quarter end i.e. March 31, 2026 as per the format specified under the listing regulations:

Please refer to **Annexure K** of this Key Information Document for the details of the shareholding of the Company as at the latest quarter end i.e., March 31, 2026.

3.3. List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. March 31, 2026:

Sr. No.	Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in dematerialised form	Total Shareholding as % of total no. of equity shares
1	Chandragupt Prakash Mangal	61,26,574	61,26,574	20.63
2	Vipin Prakash Mangal	60,42,800	60,42,800	20.35
3	Chanakya Prakash Mangal	44,25,500	44,25,500	14.90
4	Rashmi Mangal	26,10,600	26,10,600	8.79
5	Kiran Jain	5,50,711	5,50,711	1.8542
6	Honey Mangal	4,96,000	4,96,000	1.67
7	Sunrise Gilts & Securities Private Limited	4,35,100	4,35,100	1.4649
8	Naresh Naratmal Garg	3,93,600	3,93,600	1.3252
9	Asha Garg	3,93,600	3,93,600	1.3252
10	Moneymart Securities Pvt Ltd	2,99,462	2,99,462	1.0083

4. 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).

4.1. 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:

(a) Remuneration paid to directors by the issuer

(Rs. in Lakhs)

Particulars	FY 2025 - 2026 (upto December 31, 2025)	FY 2024-25	FY 2023-24	FY 2022-23
Mr. Vipin Prakash Mangal	45.00	60	60	60
Mr. Chanakya Prakash Mangal	45.00	60	60	60
Mr. Chandragupt Prakash Mangal	45.00	60	60	60
Mr. Mohit Kailash Agrawal	20.25	27	19.16	7.65
Mr. Anilkumar Shyam Lal Agrawal	0.65	1.15	1.83	2.73
Ms. Pritu Gupta	0.65	1.13	1.75	2.7
Ms. Sarika Sachin Modi	0.55	0.98	1.55	2.35
Ms. Varsha Bishwajit Adhikari	0.50	0.8	0.3	0
Mr. Susanta Kumar Panda	0.40	0	0	0

(b) Shareholding of Directors of Issuer in the Issuer.

Director	As on date of Key Information Document	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Mr. Vipin Prakash Mangal	60,42,800	60,42,800	4,230,600	4,230,600
Mr. Chanakya Prakash Mangal	44,25,500	44,25,500	3,655,500	3,325,500
Mr. Chandragupt Prakash Mangal	61,26,574	61,26,574	5,246,574	4,226,574
Mr. Mohit Kailash Agrawal	10800	10,800	10,800	50,400
Mr. Anilkumar Shyam Lal Agrawal	1,200	7,200	7,200	7,200
Ms. Pritu Gupta	27,600	27,600	27,600	20,400
Ms. Sarika Sachin Modi	0	0	0	0
Ms. Varsha Bishwajit Adhikari	0	0	0	0
Mr. Susanta Kumar Panda	0	0	0	0

5. Details of the following liabilities of the Company at the end of the last quarter or if available, a later date:

5.1. Details of outstanding secured loan facilities, as on March 31, 2026:

(Rs. in Lakhs)

Name of lender	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding as on March 31, 2026	Repayment Date / Schedule	Security	Credit Rating
State Bank of India - Fund Based	Cash Credit	8000	7,599.00	Working capital	Primary Security: For Working Capital: Pari passu first charge by way of hypothecation over entire current assets (present & Future, except mentioned below) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables	ACUITE A- Stable
Canara Bank – Fund Based	Cash Credit	6100	3933	Working capital		
Punjab National Bank -Fund Based	Cash Credit	1250	828	Working capital		
Indian Bank -Fund Based	Cash Credit	1150	915	Working capital		
State Bank of India - Fund Based	Term Loan	846	696	25/04/2029		
Canara Bank – Fund Based	Term Loan	436	364.00	31/05/2029		

Punjab National Bank -Fund Based	Term Loan	222	187.00	01/04/2029	<p>etc., kept at all owned/leased factory premises of the company or at any other place.</p> <p>For Term Loan: Pari Passu first charge by way of hypothecation over Plant & Machinery procured out of Bank Term Loan (Existing & New P&M of Kapadvanj Plant and New P&M of Halol Plant). 2. 6. Non- agricultural land bearing Survey/Block No. 1025/3, southern side construction of factory standing thereonof mouje & Taluka: Kapadvanj, Dist: Kheda, Gujarat</p> <p>Collateral Security: 1. Shop No. GF – 8, on ground floor, Himalaya Business Centre”, Ahmedabad 2. Plot No. 2348, factory sheds and building, Survey No. 219 paiki of Halol, Gujarat 3. Non- agricultural land bearing Survey 1025/A/2, mouje & Taluka: Kapadvanj, District: Kheda, Gujarat. 4. Plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, Gujarat.</p>	ACUITE A2+
Indian Bank -Fund Based	Term Loan	216	178.87	15/04/2029		
State Bank of India - Non-Fund Based	Letter of Credit	500	362.16	Working capital		
Canara Bank – Non-Fund Based	Letter of Credit	1400	685.55	Working capital		
Punjab National Bank -Non-Fund Based	Letter of Credit	1000	720.64	Working capital		
Indian Bank -Non-Fund Based	Letter of Credit	1100	664.30	Working capital		
State Bank of India - Non-Fund Based	Bank Guarantee/Letter of Guarantee	400	-	Working capital		
State Bank of India - Non-Fund Based	Credit Exposure Limit (FCNR)	100	-	Working capital		
Indian Bank -Fund Based	Term Loan	2150	2149.18	22/03/2031	<ul style="list-style-type: none"> Exclusive charge on proposed machinery with hard cost of Rs.28.55 cr First Pari- passu charge on collateral securities already mortgaged with the consortium lenders valued to Rs.54.01cr (8.55% share) 	ACUITE A- Stable

Note: Bank Guarantee Limit of SBI bank: excess of BG over sanctioned Limit is against 100% cash margin.

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

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

5.3. Details of outstanding non-convertible securities, as on March 31, 2026:

Series of NCS	ISIN	Period of Maturity	Coupon (per annum)	Amount outstanding (INR in Crores)	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security
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Non-Convertible Debentures	INEOJYY07018	3 years	9.75	50 Cr	17-03-2026	17-03-2029	A+	Secured	As per agreement
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5.4. Details of Commercial Paper as at the end of the last quarter i.e. March 31, 2026:

Serie s of NCS	ISIN	Tenor Period of Maturity (in days)	Coup on (in %)	Amount outstanding (Rs. in Crores)	Date of Allotment	Redemptio n Date/Sche dule	Credit Rating	Secured / Unsecur ed	Secur ity	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL										

5.5. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) as at the end of the last quarter i.e. March 31, 2026:

S. No.	Name of Holder	Category of Holder	Face value of holding (Amount in INR)	Holding as a % of total outstanding non-convertible securities of the issuer
1.	THE KANGRA CENTRAL CO-OP BANK LTD	Non-nationalised Bank	Rs. 10,000/- (Rupees Ten Thousand only)	100%

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

S. No.	Name of Holder	Category of Holder	Face value of holding (INR in Lakhs)	Holding as a % of total commercial paper outstanding of the issuer
Not Applicable. The Issuer has not issued any commercial papers.				

5.7. Details of the bank fund-based facilities / rest of the borrowings (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), optionally convertible debentures/ preference shares) as on March 31, 2026:

(Rs. In Lakhs)

Name of Party (in case of facility) / Name of the Instrument	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding as on March 31,2026	Repayment Date / Schedule	Credit Rating	Secured /Unsecured	Security
NIL							

5.8. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

Sr. No.	Amount of corporate guarantee or letter of comfort issued by Issuer	Name of Counterparty in whose favour guarantee is given	Nature of counterparty	Whether a subsidiary, joint venture entity, group company	Contingent liability including debt service reserve account guarantees / any put option
1.	NIL				

5.9. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body immediately preceding the year of the issue of this General Information Document against the promoter of the Issuer:

Please refer to paragraph 3.A.3 of Section 3 of the General Information Document.

5.10. 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.

Nil. There are no material litigations involving the issuer, promoter, director, subsidiaries, group companies or any other person whose outcome might have a material adverse effect on the financial position of the company.

5.11. Details of acts of material frauds committed against the issuer in the preceding 3 financial years and current financial year, if any, and if so, the action taken by the issuer.

Nil

5.12. 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 **Annexure V** of the General Information Document for the related party transactions entered by the Issuer in the financial year 2022-2023, financial year 2023-2024, financial year 2023-2025 and for the period from April 01, 2025 to September 30, 2025.

5.13. The details of:

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
 - prosecutions filed, if any (whether pending or not); and
 - fines imposed or offences compounded,
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Nil.

**ANNEXURE F: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION
DOCUMENT**

There are no material developments required to be disclosed in the General Information Document as on the date of filing of this Key Information Document with the EBP Platform of NSE.

ANNEXURE G: DUE DILIGENCE CERTIFICATE OF THE DEBENTURE TRUSTEE

(attached separately)

ANNEXURE H: DEBENTURE TRUSTEE ENGAGEMENT LETTER



No. MCTSL/EL/26-27/016
Date: 03/04/2026

To,
Mangalam Worldwide Limited
102, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navarangpura,
Ahmedabad - 380009

Kind Attn : Mr. Mohit Agrawal
Email ID : agrawal.mohit@groupmanglam.com
Mobile No : 9898263279

Subject: Offer Letter to act as Debenture Trustee for Secured, listed, Non-convertible Debentures by the Company aggregating upto Rs. 50 Crores.

Dear Sir/Madam,

This is with reference to our discussion regarding appointment of MITCON Credentia Trusteeship Services Limited (MCTSL). We at MCTSL are hereby providing our consent to act as Debenture Trustee on the following terms:

Agreed Terms	Particulars
Acceptance Fees	INR 75,000 /- payable One time Payable on acceptance of offer letter
Annuity Charges	INR 50,000 /- Per annum payable annually in advance
Taxes	The above fees are exclusive of GST, Education cess, any other taxes as may be levied by the government from time to time. The above fees are exclusive of any out of pocket expenses like Stamp paper, registration fees, etc.
Delay Payment Charges	In case the payment of Service Charges not received within a period of 45 days from the date of the bill, MCTSL reserves the right to charge "delayed payment charges" @ 18% p.a. on the outstanding amount.
Out of Pocket Expenses	Out of pocket expenses and the expenses shall be payable on actual basis with prior approval. All such expenses shall be reimbursable on actual basis within 30 days of the claim put by MCTSL.
Enforcement Fees (if applicable)	Enforcement fees shall be charged separately, wherever applicable, in case of default/enforcement of security

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

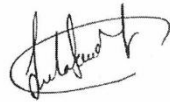
MITCON CREDENTIALIA
PARTNER WITH TRUSTED CREDENTIALS

Validity:	<p>i) If the transaction under this letter doesn't commence within a period of three months from the date of this letter then the validity of this letter shall be subject to MCTSL's confirmation.</p> <p>ii) While giving acceptance to this letter, the entity agrees to provide information/documents and execute Trusteeship documents within the time stipulated under the offer document or as per applicable law.</p>
Acknowledgement	<p>By accepting this letter you acknowledge that you have understood the nature of MCTSL's non-SEBI regulated services which do not fall within the regulatory purview of SEBI, the risks involved and non-availability of any SEBI investor protection mechanism for any grievances or disputes arising out of or pertaining to such activities (applicable to non SEBI regulated services).</p> <p>Details of Non SEBI regulated services are available on our website which can be accessed on www.mitconcredentia.in</p>

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited

For Mangalam Worldwide Limited



(Authorized Signatory)
Ms. Sneha Nadar



(Authorized Signatory)
Mr. Mohit Agrawal

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

NOTICE

- The contents of this e-stamp certificate can be verified at www.shcilestamp.com, Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at www.stockholding.com).
- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id estamp.ahmedabad@stockholding.com or visit our Branch/Centre.

સૂચના

- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રની વિગતો www.shcilestamp.com દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઈસ્ટેમ્પિંગ" મોબાઇલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો www.stockholding.com પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઇલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.

MR. VIPIN PRAKASH MANGAL
(as Personal Guarantor 1)

MR. CHANAKYA PRAKASH MANGAL
(as Personal Guarantor 2)

MR. CHANDRAGUPT PRAKASH MANGAL
(as Personal Guarantor 3)

IN FAVOUR OF

MITCON CREDENTIAL TRUSTEESHIP SERVICES LIMITED
(as Debenture Trustee)

In respect of the obligations of

MANGALAM WORLDWIDE LIMITED
(as Company / Issuer)

PERSONAL GUARANTEE

Dated: April 23, 2026

PERSONAL GUARANTEE

This personal guarantee (this "Personal Guarantee") is made at Ahmedabad on this 23rd day of April, 2026 by:

MR. VIPIN PRAKASH MANGAL, an adult Indian inhabitant of 59 years of age and residing at Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 and holding a PAN Card ABLPM2843F (hereinafter called the "Personal Guarantor 1" which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns);

AND

MR. CHANAKYA PRAKASH MANGAL, an adult Indian inhabitant of 31 years of age and residing at Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 and holding a PAN Card AKYPM5446Q (hereinafter called the "Personal Guarantor 2" which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns);

AND

MR. CHANDRAGUPT PRAKASH MANGAL, an adult Indian inhabitant of 29 years of age and residing at Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006 and holding a PAN Card AKYPM5437B (hereinafter called the "Personal Guarantor 3" which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns);

In favour of:

MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, 2013, and having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra – 411005 and its corporate office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400021 (hereinafter referred to as the "Debenture Trustee", which expressions shall, unless repugnant to the context include or meaning thereof, include the Debenture Trustee for the time being and each of their successors and permitted assigns);

In respect of the obligations of:

MANGALAM WORLDWIDE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009 (hereinafter referred to as the "Company"/ "Issuer", which expression shall unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns).




The Personal Guarantor 1, Personal Guarantor 2 and Personal Guarantor 3 shall collectively be referred to as "**Personal Guarantors**". The Personal Guarantors, the Debenture Trustee and the Company shall collectively be referred to as "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Issuer is a company incorporated under the Companies Act, 1956 and is presently engaged in the business of trading, importing, exporting, processing and distribution of stainless steel products.
- B. With a view to raising debt the Issuer proposed to issue up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures each having a face value of Rs.1,00,000/- (Rupees One Lakh only), aggregating up to Rs.50,00,00,000/- (Rupees Fifty Crore only) (hereinafter referred to as the "**Debentures**") for cash, at par, in dematerialised form on a private placement basis to certain identified investors (hereinafter referred to as the "**Issue**").
- C. For issuance of the said Debentures the Issuer has issued a general information document dated March 02, 2026 (hereinafter referred to as the "**General Information Document**") and a key information document dated on or about the date hereof (hereinafter referred to as the "**Key Information Document**"), *inter alia*, setting out the terms and conditions of the Debentures.
- D. The Issuer has also entered into a debenture trust deed dated on or about the date hereof with the Debenture Trustee ("**Debenture Trust Deed**") in relation to issuance of the Debentures and to record the various terms, conditions and stipulations as well as the Company's obligations in respect of the Debentures.
- E. One of the conditions pursuant to which the Debentures have been / are proposed to be issued, is that the Personal Guarantors shall guarantee, on a joint and several basis, the fulfillment and discharge of all the obligations of the Company in relation to the Debentures as set out in the Transaction Documents ("**Secured Obligations**") and to undertake certain additional obligations in relation to their shareholding and exercise of Control over the Company as stipulated under the Transaction Documents, until the Final Settlement Date (*as defined hereinafter*).
- F. Pursuant thereto, the Company has requested the Personal Guarantors to issue a personal guarantee, in favour of the Debenture Trustee, being these presents and the Personal Guarantors have agreed to issue and execute this Personal Guarantee, the terms and limits whereof are more particularly set out hereinafter, in favour of the Debenture Trustee (on behalf of and for the benefit of the Debenture Holders), to secure the Secured Obligations and to undertake certain additional obligations as stipulated in the Transaction Documents.

NOW THEREFORE THIS PERSONAL GUARANTEE WITNESSETH AS UNDER that in consideration of the premises aforesaid, the Personal Guarantors do hereby irrevocably and unconditionally agree and guarantee as follows:


1. Interpretation
- (a) words denoting singular number only shall include plural number and *vice-versa*;
 - (b) words denoting one gender only shall include the other gender;
 - (c) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Personal Guarantee;
 - (d) references to the word "include" or "including" shall be construed without limitation;
 - (e) unless the context otherwise requires, all references in this Personal Guarantee, to the Debenture Trustee shall be deemed to refer to the Debenture Trustee acting on behalf of, for the benefit of and in trust for the Debenture Holders;
 - (f) any reference to acts, deeds and things done or to be done by the Debenture Trustee shall be deemed to mean that such acts, deeds and things done or to be done by the Debenture Trustee only with the consent or approval of the Majority Debenture Holders;
 - (g) all references in this Personal Guarantee to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
 - (h) all references in this Personal Guarantee to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
 - (i) "**Person**" shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual, shall include his/her respective legal representative, administrators, executors and heirs and in case of a trust, shall include the trustee(s) for the time being and from time to time. The term "**Persons**" or words denoting persons shall be construed accordingly;
 - (j) in case of any conflict between the provisions of this Personal Guarantee and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Personal Guarantee and the Personal Guarantee shall forthwith be amended to make it consistent with the terms of the Debenture Trust Deed;



- (k) the capitalised words and expressions used in this Personal Guarantee but not defined herein shall have the same meaning as set out in the Debenture Trust Deed or in any other Transaction Document.
2. The Personal Guarantors hereby, on a joint and several basis, guarantee as primary obligors and principal debtors and not merely as sureties, to the Debenture Trustee, the Secured Obligations of the Company in relation to the Debentures and hereby guarantee, assure and undertake to unconditionally and irrevocably pay, on demand by the Debenture Trustee, the Secured Obligations all of which demands shall be made in the manner set out in this Personal Guarantee by the Debenture Trustee.
 3. The Personal Guarantors shall, on a joint and several basis, without any demur, delay or protest and on first demand, within 1 (One) Business Day of receipt of a notice in writing from the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), in the form given in the **Schedule** hereto ("**Notice of Demand**"), demanding payment of the amount mentioned therein, make payment of such amount to the Debenture Trustee on behalf of the Debenture Holders as will be more particularly mentioned in such Notice of Demand.
 4. Notwithstanding anything to the contrary contained in the other Transaction Documents, this Personal Guarantee shall be valid until such time as the Company repays in full and discharges the Secured Obligations including all interest, Default Interest (if any), costs, charges and such other monies that may, from time to time, become due and payable in relation to the Debentures, and the Debenture Holders have provided a written confirmation of the same (hereinafter referred to as the "**Final Settlement Date**"), regardless of any intermediate payment or discharge, in whole or in part or enforcement of any security, in whole or in part, and shall be a continuing, irrevocable and unconditional obligation of the Personal Guarantors as per the terms stated under the Transaction Documents, until the Final Settlement Date, and can be invoked in parts, until the Final Settlement Date.
 5. Each payment to be made by the Personal Guarantors hereunder shall be made in immediately available funds without set-off, counterclaim, deduction or retention of any kind by payment into such account(s) as stipulated in the Notice of Demand and the Personal Guarantors shall stand discharged from their liability under this Personal Guarantee to the extent of the amount paid.
 6. The Debenture Holders and the Debenture Trustee shall have full liberty, without consent of and without notice to the Personal Guarantors and without in any way affecting this Personal Guarantee, to exercise at any time and in any manner, any power or powers reserved for the Debenture Holders and/or the Debenture Trustee under the Transaction Documents, to enforce or forebear to enforce repayment of the Secured Obligations due to the Debenture Holders from the Issuer or to enforce or forebear to enforce any of the remedies or securities available to the Debenture Holders/ Debenture Trustee, to compound or enter into any composition with or to grant time or any other indulgence or facility to the Issuer and the Personal Guarantors shall not be released by the exercise of the Debenture Holders and/or the Debenture Trustee of their liberty in



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regard to the matters referred to above or by any act or omission on the part of the Debenture Holders or Debenture Trustee or by any other matter or thing whatsoever, which under the law relating to sureties would, but for this provision, have the effect of so releasing the Personal Guarantors and the Personal Guarantors hereby waive in favour of the Debenture Trustee / the Debenture Holders, so far as may be necessary to give effect to any of the provisions of this Personal Guarantee, all the suretyship and other rights which the Personal Guarantors might otherwise be entitled to enforce.

7. This Personal Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Debenture Trustee with respect to the Secured Obligations or the release of any such guarantee or security. The Personal Guarantors hereby declare and agree that the Personal Guarantors have not received and shall not receive any security or commission from the Issuer for giving this Personal Guarantee.
8. Any demand given or made by the Debenture Trustee to the Personal Guarantors vide the Notice of Demand shall, in the absence of manifest error, be final, conclusive and binding evidence that the liability of the Personal Guarantors hereunder has accrued and that the extent of liability of the Personal Guarantors is the amount shown therein notwithstanding any difference or any dispute between the Debenture Holders and the Company or arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority.
9. Until the Final Settlement Date, the Personal Guarantors will not exercise any of the following rights which the Personal Guarantors may have by reason of performance of their obligations under any document except in the ordinary course of business:
 - (a) to be indemnified by the Company;
 - (b) to claim any contribution from any of the other guarantors or security providers of the Company; and/or
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Debenture Trustee / the Debenture Holders under the Transaction Documents or of contribution or any other rights of a surety or enforce any security or other right or claim against the Company or any other person who has guaranteed or given any security in respect of any of the obligations of the Company under the Transaction Documents or claim in the insolvency or liquidation of the Company or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Debenture Holders.
10. The obligations of the Personal Guarantors under this Personal Guarantee shall not be discharged, released or impaired or otherwise affected by reason of any of the following events or circumstances:
 - (a) any waiver, exercise, omission, compromise, arrangement or settlement with or

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- the granting of any time, concession, consent or indulgence by the Debenture Holders or Debenture Trustee to the Company or any other person, including any other security provider;
- (b) the variation or modification of any of the Transaction Documents or the Debentures;
 - (c) any transfer of Debentures;
 - (d) the invalidity, irregularity or unenforceability of any obligation or liability of the Company to any Transaction Document which it is or is to be a party;
 - (e) the invalidity, irregularity or unenforceability of any obligation or liability of any other party to the Transaction Documents;
 - (f) any deficiency in the powers of the Personal Guarantors to enter into or perform any of their obligations under any Transaction Document or any irregularity in the exercise thereof;
 - (g) the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution or status or any change in or restructuring of the corporate structure of the Company;
 - (h) any other charge, guarantee or other security or right or remedy available to the Debenture Trustee/ Debenture Holders pursuant to any of the provisions of the Transaction Documents being or becoming wholly or partly void, voidable, unenforceable or impaired by the Debenture Trustee / Debenture Holders at any time releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy the Debenture Trustee/ Debenture Holders may now or hereafter have from or against the Personal Guarantors or any other person;
 - (i) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this agreement or the liability of the Personal Guarantors hereunder;
 - (j) any dispute between the Debenture Trustee / Debenture Holders and the Company with respect to the Debentures or Transaction Documents;
 - (k) any dispute between the Debenture Trustee / Debenture Holders and the Personal Guarantors with respect to this Personal Guarantee;
 - (l) any dispute between the Personal Guarantors and the Company, arising out of any sort of arrangement between them;
 - (m) any existence, non-invocation, release, renewal or realisation of any security or obligation provided in relation to the Debentures under the Transaction



Documents;

- (n) any failure on the part of the Debenture Trustee to take or perfect or enforce any security agreed to be taken under or in relation to or pursuant to the Transaction Documents;
 - (o) impossibility or illegality of performance on the part of the Company, of any of its obligations under or in connection with the Debentures and under the Transaction Documents or under any other related document;
 - (p) a change in status or constitution of the Company and/or any other security provider; or
 - (q) any other matter or thing whatsoever.
11. The obligations of the Personal Guarantors contained in this Personal Guarantee shall be in addition to and independent of any other security which the Debenture Trustee may at any time hold under or by virtue of the other Transaction Documents or otherwise in relation to the Debentures.
12. The Personal Guarantee shall be additional to any other guarantee issued for the Secured Obligations. Further, the Personal Guarantee hereby given is independent and distinct from any security that the Debenture Trustee (acting for and on behalf of the Debenture Holders) has taken/shall take in any manner whatsoever and the Personal Guarantors shall have no right to the benefit of any such security that may be held by the Debenture Holders till the Final Settlement Date. The Personal Guarantors specifically waive their rights as a surety available under Section 131, 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872 or any other law for the time being in force.
13. The Personal Guarantors hereby, on a joint and several basis, represent and warrant as follows:
- (a) Each of the Personal Guarantors is a citizen of India and has been habitually residing in India;
 - (b) Each of the Personal Guarantors is competent to contract within the meaning of the Indian Contract Act, 1872 and that there is no impediment to its capacity to enter into contracts;
 - (c) Each of the Personal Guarantors has the power to sue and be sued in its own name and to own assets and carry on its business as that business is being currently conducted;
 - (d) Each of the Personal Guarantors has the power to enter into, perform, deliver and to comply with the provisions of this Personal Guarantee;
 - (e) Each of the Personal Guarantors confirms that he is providing the Personal

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Guarantee, at the request of the Company and in consideration of such terms and covenants as mutually agreed by and between the Company and the Personal Guarantors, the sufficiency and adequacy of which the Personal Guarantors acknowledge and confirm;

- (f) this Personal Guarantee constitutes the legal, valid and binding obligations of the Personal Guarantors enforceable in accordance with the terms hereof and the Personal Guarantors have taken the necessary actions to make it legal, valid, binding and enforceable against them;
- (g) the entry into and performance of this Personal Guarantee does not conflict with:
 - (i) any Applicable Law or any official or judicial order applying to the Personal Guarantors, or
 - (ii) any agreement or document to which the Personal Guarantors are a party or which is binding upon them or any of their assets;
- (h) It is not necessary that this Personal Guarantee be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar tax be paid on this Personal Guarantee other than stamp duty payable on this Personal Guarantee in the state of execution or the state of receipt thereof;
- (i) neither the Personal Guarantors nor any of their assets enjoy any right of immunity from set-off, suit or execution in respect of their obligations under this Personal Guarantee;
- (j) no steps have been taken or legal proceedings been started at the time of entering into this Personal Guarantee or extending this Personal Guarantee with respect to the voluntary or involuntary bankruptcy of the Personal Guarantors or for the appointment of a receiver, administrator, trustee or similar officer of the Personal Guarantors or of any or all of the Personal Guarantor's assets or revenues;
- (k) the Personal Guarantors have read and understood the terms set out in the Debenture Trust Deed and are aware of their obligations and shall fulfill their obligations thereunder;
- (l) there are no legal proceedings, present or threatened, against them, which may have any adverse effect on the enforceability or performance of the obligations of the Personal Guarantors under this Personal Guarantee;
- (m) there are no material proceedings in progress or pending in relation to the Personal Guarantors under the Income Tax Act, 1961;
- (n) None of the Personal Guarantors are:



- i) on the Export Credit Guarantee Corporation's (ECGC's) specified approval list;
 - ii) convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; and
 - iii) on CIBIL/ RBI's defaulters/ caution list;
 - (o) this Personal Guarantee is in a proper form for its enforcement in India;
 - (p) before taking steps to enforce this Personal Guarantee, it shall not be necessary for the Debenture Trustee:
 - i) to enforce any other collateral / security provided in relation to the Debentures by the Company or any other person;
 - ii) to obtain any judgment against the Company and/or the Personal Guarantors in any court or other tribunal;
 - iii) to make or file any claim in the bankruptcy or liquidation of the Company, and/or the Personal Guarantors; or
 - iv) to take any action other than providing a Notice of Demand.
14. The Personal Guarantors hereby on a joint and several basis, covenant with the Debenture Trustee that:
- (a) The Personal Guarantors shall along with Ms. Rashmi Mangal, Ms. Honey Mangal and such other person identified as 'promoter group' in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter collectively referred to as the "**Promoter Group**"), collectively exercise Control over the Company at all times until the Final Settlement Date and shall ensure that the total share capital collectively held by the Promoter Group including the Personal Guarantors does not fall below 51% (Fifty One Percent) of the issued and paid-up equity share capital of the Company (taken on a fully diluted basis);
 - (b) The Personal Guarantors shall not, without the prior written consent of the Debenture Trustee, transfer, dispose of, create or permit to exist any encumbrance (including by creation of pledge) over the share capital of the Company held by the Personal Guarantors and offered as security in relation to the Debentures. Provided however, that no such consent shall be required for creation of security in relation to the Debentures;
 - (c) The Personal Guarantors and the Promoter Group shall not transfer the equity shares of the Company which would result in the aggregate shareholding of the Personal Guarantors and the Promoter Group in the Company falling below 51% (Fifty One Percent) of the issued and paid-up equity share capital of the

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Company, taken on a fully diluted basis;

- (d) In the event of the Company merging with any listed entity, the Personal Guarantors and the Promoter Group shall retain Control over the merged entity / resultant entity.
15. The Personal Guarantors shall, at all times until the Final Settlement Date, maintain a positive net worth.
16. On a half-yearly basis, the Personal Guarantors shall provide their net-worth certificates to the Debenture Trustee within 60 (Sixty) days from end of each Financial Half-year;
17. The Personal Guarantors agree that, in case the Company fails to deposit requisite amounts in the Repayment Escrow Account within the timelines as stipulated in the Debenture Trust Deed and upon receipt of the DSRA Invocation Notice from the Debenture Trustee, the Personal Guarantors shall along with the Company ensure that the requisite funds for making the Coupon / Principal repayment to the Debenture Holder (including by way of liquidation of the investments in debt securities) are deposited in the Repayment Escrow Account.
18. Further, the Personal Guarantors shall along with the Company on a joint and several basis, ensure that the Debenture Service Reserve is maintained for an amount equal to the Required DSRA i.e. for an amount equivalent to 12.60% (Twelve Decimal Point Six Zero Percent) of the aggregate Principal Amounts of the Debentures. If at any time prior to the Final Settlement Date, the value of the Debenture Service Reserve falls below the Required DSRA on account of utilisation of the Debenture Service Reserve, then upon receipt of a DSRA Shortfall Notice from the Debenture Trustee if the Company fails to replenish the Debenture Service Reserve for a value which is at least equal to the Required DSRA within a period of 7 (Seven) calendar days from the date of the DSRA Shortfall Notice, then the Personal Guarantors shall ensure that the Debenture Service Reserve is within a maximum period of 10 (Ten) calendar days from the date of the DSRA Shortfall Notice, replenished with such funds/ investments so that the value of the Debenture Service Reserve is at least equal to Required DSRA.
19. The Personal Guarantors agree that any admission or acknowledgement in writing given or part payment made by the Company in respect of/ towards repayment of the Debentures or otherwise in relation to the Debentures and/ or the subject matter of this Personal Guarantee shall be binding upon the Personal Guarantors and shall be treated as given on the Personal Guarantor's behalf also.
20. Without prejudice to the other rights and remedies available to the Debenture Trustee on behalf of and for the benefit of the Debenture Holders, the Personal Guarantors, shall on a joint and several basis, pay Default Interest set out in the Transaction Documents on or in respect of any amount due from the Personal Guarantors under this Personal Guarantee from the date on which the Personal Guarantors are bound to make payment under this Personal Guarantee until the date on which such amount is paid in full.



21. The Personal Guarantors hereby agree and undertake that they shall ensure that the Issuer at all times acts and is in compliance with the terms of the Transaction Documents.
22. The Personal Guarantors hereby further agree and undertake that in the event of liquidation of the Company, the Personal Guarantors shall not be in competition with the Debenture Holders / Debenture Trustee in the liquidation proceedings of the Company.
23. The Personal Guarantors hereby, on a joint and several basis, agree and undertake the following:
- (a) they shall lawfully carry on their business activities; and
 - (b) they shall have no right to terminate their obligations under this Personal Guarantee until the Final Settlement Date.
24. Continuing Guarantee
- (a) This Personal Guarantee shall become effective on and from the date of execution of this Personal Guarantee and the Parties shall execute all such agreements (including execution of amendment and modification deeds), deeds, documents, and do all acts, deeds and things as may be necessary to give effect to the same;
 - (b) This Personal Guarantee shall be a continuing guarantee remaining in full force and effect until the Final Settlement Date. It is hereby clarified that all claims raised/made prior to the Final Settlement Date will continue and survive even post the Final Settlement Date and this Personal Guarantee shall be effective till the payment of such claims. The Debenture Trustee and/or the Debenture Holders may make multiple or successive demands upon the Personal Guarantors and any such demands shall not be considered or regarded as an invocation of all the obligations under this Personal Guarantee; provided, however, such invocations or demands shall not prejudice or affect the rights of the Debenture Trustee and/or the Debenture Holders to make further additional invocation or demands; and
 - (c) This Personal Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee and/or the Debenture Holders by the Issuer and shall be valid and binding on the Personal Guarantors and operative until the Final Settlement Date.
25. Any default by the Personal Guarantors under this Personal Guarantee or any other agreement between the Personal Guarantors and the Debenture Trustee/Debenture Holder, or under any other agreement or writing in respect of any Financial Indebtedness of the Personal Guarantors with any other lender/trustee becoming entitled to declare such Financial Indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity or collateral given or other

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support agreement entered into by the Personal Guarantors not being honoured when due and called upon, shall be an 'Event of Default' under the Debenture Trust Deed and also a default under this Personal Guarantee as well and shall lead to the enforcement of the guarantee in accordance with the terms hereof.

26. Indemnity

The Personal Guarantors shall, on a joint and several basis and within 2 (Two) Business Days of any demand being made by the Debenture Trustee, indemnify and hold harmless the Debenture Holders and their attorneys, agents, directors, officers, representatives and advisors, against any cost, loss or liability, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever arising out of or related to or incurred by the Debenture Holders and their attorneys, agents, directors, officers, representatives and advisors as a result of occurrence of an Event of Default.

27. Assignment and Transfers

- (a) This Personal Guarantee shall be binding upon the Personal Guarantors and their heirs, successors and executors and shall enure to the benefit of the Debenture Holders and the Debenture Holders' successors and assigns and shall at all times be held by the Debenture Trustee on behalf of and for the benefit of the Debenture Holders.
- (b) The Personal Guarantors shall not assign or transfer all or any of their rights, benefits or obligations under this Personal Guarantee.
- (c) The Personal Guarantors acknowledge that the Debentures are freely transferable and all transferees of the Debenture Holders shall have the same beneficial interests as available to the initial Debenture Holders under the terms of this Personal Guarantee.
- (d) The Personal Guarantors acknowledge that the Debenture Trustee may be substituted / replaced in accordance with the terms of the Debenture Trust Deed and accordingly any such substitute / replacement of the Debenture Trustee shall be entitled to the same rights, duties and benefits available to the Debenture Trustee herein and the Personal Guarantors hereby agrees and undertakes to execute all such deeds and documents as may be necessary to give effect to such substitution / replacement.

28. Notices

- (a) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Personal Guarantee shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid) or recognised overnight courier service or e-mail or facsimile to the Party to

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which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by giving at least 2 (Two) Business Days' prior written Notice.

- (b) Notice by the Parties to each other and the Debenture Holder(s) shall be deemed effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next business day delivery or on receipt by the sender of a transmission report showing successful transmission if sent by facsimile transmission or 5 (Five) Business Days after deposit via certified or registered mail, return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such email) in each case addressed as below:

1. In case of Debenture Trustee: **MITCON Credentia Trusteeship Services Limited**

Attention : 1402 & 1403, 14th Floor, B-Wing, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai, Maharashtra – 400 021
Address : Ms. Vaishali Urkude
Phone : +91-22-22828200/240
Email : contact@mitconcredentia.in

2. In case of Personal Guarantors 1: **Mr. Vipin Prakash Mangal**

Attention : Mr. Vipin Prakash Mangal
Address : Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006
Phone : 079 6161 5000
Email : vpmangal@vpmangal.com

3. In case of Personal Guarantors 2: **Mr. Chanakya Prakash Mangal**

Attention : Mr. Chanakya Prakash Mangal
Address : Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006
Phone : 079 6161 5000
Email : chanakya@groupmangalam.com

4. In case of Personal Guarantors 3: **Mr. Chandragupt Prakash Mangal**

Attention : Mr. Chandragupt Prakash Mangal
Address : Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad, Gujarat – 380006
Phone : 079 6161 5000
Email : chandragupt@groupmangalam.com

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5. In case of Company

Attention : 102, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat
– 380009
Address : Mr. Mohit Agrawal
Phone : +91-79-6161 5000
Email : agrawal.mohit@groupmangalam.com

- (c) Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee shall be effective only when actually received by the Debenture Trustee.
- (d) Any notice given under or in connection with this Personal Guarantee must be in English.
- (e) All other documents provided under or in connection with this Personal Guarantee must be in English; if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- (f) This Clause 28 (Notices) shall survive the termination of this Personal Guarantee.

29. Severability

Every provision contained in this Personal Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

30. Disputes, Governing Law and Jurisdiction

- (a) This Personal Guarantee shall be governed by and construed in accordance with the Applicable Laws of India.
- (b) The Parties agree that any disputes which may arise out of or in connection with this Personal Guarantee shall be subject to the exclusive jurisdiction of the courts at Ahmedabad and that accordingly, any suit, action or proceedings ("Proceedings") arising out of or in connection with this Personal Guarantee may be brought before such courts.
- (c) Provided that the Debenture Trustee, may, however, in its absolute discretion commence any Proceedings arising out of this Personal Guarantee in any other

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court, tribunal in India or other appropriate forum, and the Personal Guarantors irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Personal Guarantors irrevocably waive any objection they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

- (d) The Personal Guarantors further agree not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process for themselves or their assets, to the extent that they may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to them or their assets.
- (e) For the avoidance of doubt, the Debenture Trustee and Debenture Holders shall be entitled to enforce their rights under this Personal Guarantee and to seek any and all remedies under Applicable Law prevailing in India from time to time including, without limitation, the remedies under the SARFAESI Act.
- (f) This Clause 30 (*Disputes, Governing Law and Jurisdiction*) shall survive the termination of this Personal Guarantee.

31. Disclosure of Information

The provisions of Clause 1.26 (*Disclosure of Information*) of the Debenture Trust Deed are deemed to be incorporated herein by reference and shall apply to this Personal Guarantee *mutatis mutandis* and made part of this Personal Guarantee as if such provisions were set forth in full herein.

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SCHEDULE I

Notice of Demand

Format of notice to be addressed by the Debenture Trustee to the Personal Guarantors

To: _____ Date: _____
Mr. [-]
[insert address]

Dear Sir,

Subject: Personal Guarantee dated April 23, 2026 executed by you in favour of MITCON Credentia Trusteeship Services Limited ("**Personal Guarantee**").

1. We refer to the Personal Guarantee executed by you in our favour.
2. Capitalised terms used herein shall have the meaning assigned to such terms in the Personal Guarantee.
3. We hereby request you to make payment of the sum of Rs. [●]- (Rupees [●] Only), being the amount constituting the amounts to be paid by the Company, as per the terms of the Transaction Documents and remaining unpaid on account of no payment having been received or only part payment having been received, as the case may be, from the Company till the date of this notice.
4. Please deposit the said amount, within 1 (One) Business Day, in the following account(s) and in the proportion set out hereinafter:
<<account details>>

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited
(Debenture Trustee)

Cc: [Debenture Holders]



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

SIGNED AND DELIVERED BY the within named "Personal Guarantor 1"
MR. VIPIN PRAKASH MANGAL:

SIGNED AND DELIVERED BY the within named "Personal Guarantor 2"
MR. CHANAKYA PRAKASH MANGAL:

SIGNED AND DELIVERED BY the within named "Personal Guarantor 3"
MR. CHANDRAGUPT PRAKASH MANGAL:

SIGNED AND DELIVERED BY the within named "Debenture Trustee"
MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED, by the hands of
its authorised signatory, Anbita Chivastava

Authorised Signatory

For, MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

Authorised Signatory/Director

SIGNED AND DELIVERED BY the within named "Company"
MANGALAM WORLDWIDE LIMITED, by the hands of
its authorised signatory, _____:

For, Mangalam Worldwide Limited

Authorised Signatory
Director/Authorised Signatory

ANNEXURE J: UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE FINANCIAL QUARTER ENDED ON DECEMBER 31, 2025

MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India),
Email: cs@mangalamworldwide.com, Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

Unaudited Standalone Financial Results for the Quarter / Nine Months ended 31-Dec-2025

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	a) Revenue from Operations	35,018.74	31,711.03	26,979.04	94,302.96	73,666.48	1,06,070.94
	b) Other Income	36.79	140.89	198.20	545.08	480.65	532.25
	Total Income	35,055.53	31,851.92	27,177.24	94,848.04	74,147.13	1,06,603.19
II	Expenses						
	a) Cost of Materials Consumed	31,495.07	25,859.48	23,080.13	81,357.70	63,079.58	89,854.80
	b) Purchase of Stock-in-Trade	182.66	106.40	-	848.12	574.38	594.08
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,986.82)	(1,119.32)	(1,637.43)	(8,003.08)	(6,250.63)	(6,725.45)
	d) Employee Benefit Expense	906.75	910.36	728.24	2,677.54	2,081.24	2,854.32
	e) Finance Costs	979.20	927.20	697.92	2,649.50	1,692.99	2,378.60
	f) Depreciation and Amortisation Expense	235.39	239.76	193.54	696.11	567.81	776.10
	g) Other Expenses	3,822.15	3,896.52	3,315.55	11,186.15	10,295.08	14,114.54
	Total Expenses	33,634.40	30,820.40	26,377.95	91,412.04	72,040.45	1,03,846.99
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	1,421.13	1,031.52	799.29	3,436.00	2,106.68	2,756.20
IV	Exceptional Items	-	-	-	-	-	185.50
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	1,421.13	1,031.52	799.29	3,436.00	2,106.68	2,941.70
VI	Tax Expense						
	a) Current Tax	0.20	0.20	0.23	0.80	0.75	1.08
	b) Deferred Tax Charge / (Credit)	18.16	(21.67)	(4.53)	(31.08)	12.73	(0.86)
	Total Tax Expense	18.36	(21.47)	(4.30)	(30.28)	13.48	0.22
VII	Net Profit / (Loss) after tax for the period (V-VI)	1,402.77	1,052.99	803.59	3,466.28	2,093.20	2,941.48
VIII	Other Comprehensive Income / (Loss)						
	a) Items that will not be reclassified to Profit & Loss	(336.31)	754.53	357.56	(165.34)	2,367.98	2,535.04
	Income tax relating to items that will not be reclassified to Profit & Loss	84.64	(64.06)	(89.99)	41.61	(595.97)	(638.02)
	b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (After Tax)	(251.67)	190.47	267.57	(123.73)	1,772.01	1,897.02
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	1,151.10	1,243.46	1,071.16	3,342.55	3,865.21	4,838.50
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07
XI	Other Equity						21,793.00
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	4.72	3.55	2.71	11.67	7.69	10.57
	Diluted (In ₹)	4.72	3.55	2.71	11.67	7.40	10.27

See Accompanying Notes to the Financial Results



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

Notes to Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2025:

1. The above unaudited Standalone Financial Results of Mangalam Worldwide Limited (the Company) for the quarter and nine months ended 31st December, 2025 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meetings held on Saturday, 17th January, 2026. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. The company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets, Ingots, Forged Roundbars, Forged Round Brightbars, Rolling of SS Flat & Round Bars, Brightbars & Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes also trading steel scrap and ferro alloys. The Company is carrying out the manufacturing with fully integrated infrastructure. Looking into the nature of business company, it is operating under single segment hence as per Ind AS – 108 – “operating segment” reporting is not applicable to Company.
3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). The New Labour Codes have been made effective from 21st November 2025.

The rules and regulations necessary for implementation of the New Labour Codes are yet to be notified. The Company is in the process of assessing the impact of the New Labour Codes on its financial statements. Based on the assessment carried out to date, management does not expect the implementation of the New Labour Codes to have a material impact on the financial position, performance or cash flows of the Company.

4. The Board of Directors of the Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder (“Scheme”), subject to required statutory and regulatory approvals, with effect appointed date *. On amalgamation of MSPL with the Company, *Inter alia*:

All assets and liabilities of MSPL will be transferred to the Company

The shareholders of MSPL will get 245 equity shares of the Company in exchange of every 100 equity shares of MSPL in proportion of their holding

The scheme shall be effective from the date on which the certify copy of order sanctioning the Scheme by Hon’ble National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC).



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

The Company has applied to National Stock Exchange of India Ltd (NSE) for In-principle approval/No-objection letter under regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. At present, such approval is pending. After obtaining the said approval from the NSE, the Scheme will be filed with NCLT for further approval.

* Appointed Date” means 1st April, 2023, or such other date as may be directed by the NCLT and is the date with effect from which the Scheme shall upon sanction of the same by the NCLT, be deemed to be operative.

5. The status of investor complaints of the company during the quarter ended on 31st December, 2025 are as under:

Complaints Pending at the beginning of the period (i.e., 01 st Oct, 2025)	NIL
Complaints received during the period (i.e., during 01 st Oct, 2025 to 31 st December, 2025)	NIL
Complaints Disposed of during the period (i.e., during 01 st Oct, 2025 to 31 st December, 2025)	NIL
Complaints unresolved at the end of the period (i.e., 31 st December, 2025)	NIL

6. The above unaudited standalone financial results are available at the Company’s website www.mangalamworldwide.com and on the website of the stock exchange www.nseindia.com.
7. Previous year’s / period’s figures have been regrouped/ rearranged/ reclassified / recasted wherever considered necessary to ensure comparability with the current period’s classification.

Place: Ahmedabad
Date: 17th January, 2026



For, Mangalam Worldwide Limited



Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA KEYUR SHAH
FCA, B.Com, ISA, FAFD Certified

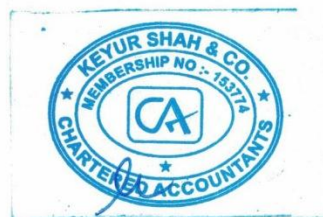
Independent Auditor's Limited Review Report on unaudited Standalone Financial results of the Mangalam Worldwide Limited, for the Quarter and Nine Months ended 31st December, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Mangalam Worldwide Limited

We have reviewed the accompanying the statement of unaudited Standalone financial results of **Mangalam Worldwide Limited** for the Quarter and Nine months ended **31st December, 2025** attached herewith, being submitted by the company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company Management and approved by the Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.

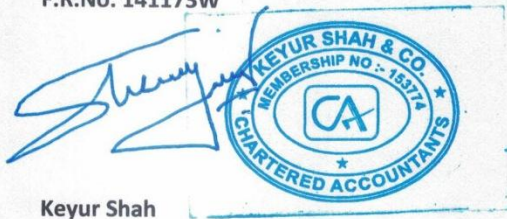


303, Shitratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006. Gujarat, INDIA.
Ph. : +91 79 48999595 | M. : +91 999 8484 564 • Website : www.keyurshahca.com
E-mail : keyur@keyurshahca.com, ca.keyurshah2015@gmail.com



Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable Indian Accounting standard ("Ind AS") and other recognized accounting practices and policies as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W



Keyur Shah
Proprietor
M. No. 153774
UDIN: - 26153774MAONZX6637

Date: - 17th January, 2026
Place: Ahmedabad

MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)
Email: cr@mangalamworldwide.com, Contact: +91 79 6161 5000, Website: www.mangalamworldwide.com

Unaudited Consolidated Financial Results for the Quarter / Nine Months ended 31-Dec-2025

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	a) Revenue from Operations	35,018.74	31,711.03	26,979.04	94,302.96	73,666.48	1,06,070.94
	b) Other Income	36.79	140.90	198.37	545.09	480.82	532.43
	Total Income	35,055.53	31,851.93	27,177.41	94,848.05	74,147.30	1,06,603.37
II	Expenses						
	a) Cost of Materials Consumed	31,458.79	25,859.48	23,080.13	81,321.42	63,079.58	89,854.80
	b) Purchase of Stock-in-Trade	659.77	202.77	-	1,421.59	574.38	594.08
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,427.70)	(1,215.69)	(1,637.43)	(8,540.33)	(6,250.63)	(6,725.45)
	d) Employee Benefit Expense	906.75	910.36	728.24	2,677.54	2,081.24	2,854.32
	e) Finance Costs	979.25	927.23	697.98	2,649.62	1,693.20	2,378.86
	f) Depreciation and Amortisation Expense	256.54	260.91	214.76	759.56	631.45	860.96
	g) Other Expenses	3,797.84	3,872.08	3,290.79	11,113.08	10,221.96	14,020.13
	Total Expenses	33,631.24	30,817.14	26,374.47	91,402.48	72,031.18	1,03,837.70
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	1,424.29	1,034.79	802.94	3,445.57	2,116.12	2,765.67
IV	Exceptional Items	-	-	-	-	-	185.50
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	1,424.29	1,034.79	802.94	3,445.57	2,116.12	2,951.17
VI	Tax Expense						
	a) Current Tax	0.20	0.20	0.23	0.80	0.75	1.08
	b) Deferred Tax Charge / (Credit)	15.19	(20.91)	(5.16)	(32.44)	10.60	(2.46)
	Total Tax Expense	15.39	(20.71)	(4.93)	(31.64)	11.35	(1.38)
VII	Net Profit / (Loss) after tax for the period (V-VI)	1,408.90	1,055.50	807.87	3,477.21	2,104.77	2,952.55
VIII	Other Comprehensive Income / (Loss)						
	a) Items that will not be reclassified to Profit & Loss	(336.31)	254.53	357.56	(165.34)	2,367.98	2,535.04
	Income tax relating to items that will not be reclassified to Profit & Loss	84.64	(64.06)	(89.99)	41.61	(595.97)	(638.02)
	Total Other Comprehensive Income / (Loss) (After Tax)	(251.67)	190.47	267.57	(123.73)	1,772.01	1,897.02
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	1,157.23	1,245.97	1,075.44	3,353.48	3,876.78	4,849.57
X	Net Profit / (Loss) After Tax for the Period Attributable to:						
	- Owners of the Company	1,406.94	1,054.43	806.16	3,473.13	2,100.14	2,947.86
	- Non-Controlling Interests	1.96	1.07	1.71	4.08	4.63	4.69
XI	Total Other Comprehensive Income / (Expense) Attributable to:						
	- Owners of the Company	(251.67)	190.47	267.57	(123.73)	1,772.01	1,897.02
	- Non-Controlling Interests	-	-	-	-	-	-
XII	Total Comprehensive Income / (Expense) for the Period Attributable to:						
	- Owners of the Company	1,155.27	1,244.90	1,073.73	3,349.40	3,872.15	4,844.88
	- Non-Controlling Interests	1.96	1.07	1.71	4.08	4.63	4.69
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07
XI	Other Equity						22,622.18
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	4.74	3.55	1.44	11.69	7.72	10.59
	Diluted (In ₹)	4.74	3.55	1.44	11.69	7.42	10.29

See Accompanying Notes to the Financial Results



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

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Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025:

1. The above Unaudited Consolidated Financial Results of Mangalam Worldwide Limited (the “Holding Company”) and its subsidiaries (together referred to as the “Group”) for the quarter and nine months ended 31st December, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on Saturday, 17th January, 2026. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. Following subsidiary company has been considered in the preparation of the consolidated financial statements/results for the quarter ended 31st December, 2025.

Name of entity	Relationship	Country of incorporation	% of Holding
Mangalam Saarloh Private Limited	Subsidiary	India	60.00
MWL Multicomm Private Limited (w.e.f. 01 st January, 2025)	Wholly Owned Subsidiary	India	100.00

3. The company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets, Ingots, Forged Roundbars, Forged Round Brightbars, Rolling of SS Flat & Round Bars, Brightbars & Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes; also trading steel scrap and ferro alloys. The Company is carrying out the manufacturing with fully integrated infrastructure. Looking into the nature of business company, it is operating under single segment hence as per Ind AS – 108 – “operating segment” reporting is not applicable to Company.
4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). The New Labour Codes have been made effective from 21st November 2025.

The rules and regulations necessary for implementation of the New Labour Codes are yet to be notified. The Company is in the process of assessing the impact of the New Labour Codes on its financial statements. Based on the assessment carried out to date, management does not expect the implementation of the New Labour Codes to have a material impact on the financial position, performance or cash flows of the Company.



MANGALAM WORLDWIDE LIMITED

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Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

5. The Board of Directors of the Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder (“Scheme”), subject to required statutory and regulatory approvals, with effect appointed date *. On amalgamation of MSPL with the Company, *Inter alia*:

- All assets and liabilities of MSPL will be transferred to the Company
- The shareholders of MSPL will get 245 equity shares of the Company in exchange of every 100 equity shares of MSPL in proportion of their holding

The scheme shall be effective from the date on which the certify copy of order sanctioning the Scheme by Hon’ble National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC).

The Company has applied to National Stock Exchange of India Ltd (NSE) for In-principle approval/No-objection letter under regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. At present, such approval is pending. After obtaining the said approval from the NSE, the Scheme will be filed with NCLT for further approval.

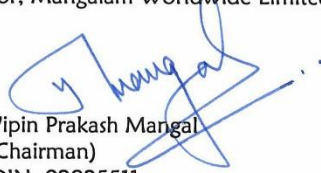
* Appointed Date” means 1st April, 2023, or such other date as may be directed by the NCLT and is the date with effect from which the Scheme shall upon sanction.

6. The above unaudited consolidated financial results are available at the Company’s website www.mangalamworldwide.com and on the website of the stock exchange www.nseindia.com.
7. Previous year’s / period’s figures have been regrouped / rearranged / reclassified / recasted wherever considered necessary, to make them comparable.

Place: Ahmedabad
Date: 17th January, 2026



For, Mangalam Worldwide Limited


Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA KEYUR SHAH
FCA, B.Com, ISA, FAFD Certified

Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results of the Mangalam Worldwide Limited, for the Quarter and Nine months ended 31st December, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Mangalam Worldwide Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mangalam Worldwide Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and Nine months ended **31st December, 2025** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. Mangalam Saarloh Private Limited ("Subsidiary")
2. MWL Multicomm Private Limited ("Wholly Owned Subsidiary")



303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006. Gujarat, INDIA.
Ph. : +91 79 48999595 | M. : +91 999 8484 564 • Website : www.keyurshahca.com
E-mail : keyur@keyurshahca.com, ca.keyurshah2015@gmail.com

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the statement provided by the Management related to subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

- a) We did not review the interim financial statements/financial information/financial results of subsidiary i.e. "Mangalam Saarloh Private Limited" included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total income of Rs. 61.19 Lakhs and total profit after tax of Rs. 6.56 Lakhs for Quarter ended 31st December, 2025 as considered in the consolidated unaudited financial results. The interim financial statements / financial information/ financial results have been reviewed by other auditor and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b) We did review the interim financial statements/financial information/financial results of subsidiary i.e. "MWL Multicomm Private Limited" included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total income of Rs. Nil and total profit/(loss) after tax of Rs. (0.43) Lakhs for the quarter ended 31st December, 2025, as considered in the consolidated unaudited financial results. The interim financial statements / financial information/ financial results have been reviewed by us

Our conclusion on the consolidated unaudited statement is not modified in respect of the above matters.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W



Keyur Shah
Proprietor
M. No. 153774
UDIN: - 26153774CJGZSN6188

Date: 17th January, 2026
Place: Ahmedabad

ANNEXURE K: SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2026 AS PER SEBI LODR REGULATIONS

General information about company	
Script code	000000
NSE Symbol	MWL
MSEI Symbol	NOTLISTED
ISIN	INE0JYY01011
Name of the company	MANGALAM WORLDWIDE LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	10	0.09
As on the end of previous 1st quarter	10	0.09
As on the end of previous 2nd quarter	10	0.05
As on the end of previous 3rd quarter	10	0.1
As on the end of previous 4th quarter	10	0.09

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	
								No of Voting (XIV) Rights							Total as a % of (A+B+C)
								Class eg.X	Class eg.Y	Total					
(A)	Promoter & Promoter Group	5	19751474			19751474	66.5	19751474		19751474	66.5				
(B)	Public	1678	9949200			9949200	33.5	9949200		9949200	33.5				
(C)	Non Promoters- Non Public														
(C1)	Shares underlying DRs														
(C2)	Shares held by Employee Trusts														
	Total	1683	29700674			29700674	100	29700674		29700674	100				

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A-B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	66.5	12552074	63.55	2300000	11.64					2300000	11.64	19751474			
(B)	Public	33.5	855600	8.6									9949200	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100	13407674	45.14	2300000	7.74					2300000	7.74	29700674	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Underlying Outstanding convertible securities of Wan and ES (X) = (XA-X)	
								No of Voting (XIV) Rights							Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total					
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(a)	Individuals/Hindu undivided Family	5	19751474			19751474	66.5	19751474	19751474	66.5					
Sub-Total (A)(1)		5	19751474			19751474	66.5	19751474	19751474	66.5					
(2)	Foreign														
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		5	19751474			19751474	66.5	19751474	19751474	66.5					
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(2)	Institutions (Foreign)														
(d)	Foreign Portfolio Investors Category I	2	964			964	0	964	964	0					
(e)	Foreign Portfolio Investors Category II	1	828			828	0	828	828	0					
Sub-Total (B)(2)		3	1792			1792	0.01	1792	1792	0.01					
(3)	Central Government / State Government(s)														
(4)	Non-institutions														
(b)	Directors and their relatives (excluding	8	72000			72000	0.24	72000	72000	0.24					

	independent directors and nominee directors)												
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1434	2212149			2212149	7.45	2212149	2212149	7.45			
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	66	4788749			4788749	16.12	4788749	4788749	16.12			
(i)	Non Resident Indians (NRIs)	19	44904			44904	0.15	44904	44904	0.15			
(l)	Bodies Corporate	41	1865221			1865221	6.28	1865221	1865221	6.28			
(m)	Any Other (specify)	107	964385			964385	3.25	964385	964385	3.25			
Sub-Total (B)(4)		1675	9947408			9947408	33.49	9947408	9947408	33.49			
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		1678	9949200			9949200	33.5	9949200	9949200	33.5			
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder												
Total (A+B+C2)		1683	29700674			29700674	100	29700674	29700674	100			
Total (A+B+C)		1683	29700674			29700674	100	29700674	29700674	100			

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
Sr. No.	Category & Name of the Shareholders (I)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares			
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
(1)	Indian																
(a)	Individuals/Hindu undivided Family	66.5	12552074	63.55	2300000	11.64						2300000	11.64	19751474			
	Sub-Total (A)(1)	66.5	12552074	63.55	2300000	11.64						2300000	11.64	19751474			
(2)	Foreign																
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	66.5	12552074	63.55	2300000	11.64						2300000	11.64	19751474			
B	Table III - Statement showing shareholding pattern of the Public shareholder																
(1)	Institutions (Domestic)																
(2)	Institutions (Foreign)																
(d)	Foreign Portfolio Investors Category I	0	0	0									964	0	0	0	
(e)	Foreign Portfolio Investors Category II	0	0	0									828	0	0	0	

Sub-Total (B)(2)		0.01	0	0														1792	0	0	0	
(3)	Central Government / State Government(s)																					
(4)	Non-institutions																					
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.24	0	0															72000	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	7.45	0	0															2212149	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	16.12	855600	17.87															4788749	0	0	0
(i)	Non Resident Indians (NRIs)	0.15	0	0															44904	0	0	0
(l)	Bodies Corporate	6.28	0	0															1865221	0	0	0
(m)	Any Other (specify)	3.25	0	0															964385	0	0	0
Sub-Total (B)(4)		33.49	855600	8.6															9947408	0	0	0
Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)+(B)(4)		33.5	855600	8.6															9949200	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																					
Total (A+B+C2)		100	13407674	45.14															29700674			
Total (A+B+C)		100	13407674	45.14	2300000	7.74													2300000	7.74	29700674	

Individuals/Hindu undivided Family						
Sr. No.	1	2	3	4	5	6
Name of the Shareholders (I)	Chandragupt Prakash Mangal	Vipin Prakash Mangal	Chanakya Prakash Mangal	Rashmi Mangal	Honey Mangal	Tanisha Mangal
PAN (II)	AKYPM6437B	ABLPM2843F	AKYPM6446Q	AFFPM8483H	ANKPG3597M	EJRPP2967K
No. of fully paid up equity shares held (IV)	6126574	6042800	4425500	2610600	546000	0
Total nos. shares held (VII) – (IV) + (V) + (VI)	6126574	6042800	4425500	2610600	546000	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	20.63	20.35	14.9	8.79	1.84	0
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	6126574	6042800	4425500	2610600	546000	0
Total	6126574	6042800	4425500	2610600	546000	0
Total as a % of Total Voting rights	20.63	20.35	14.9	8.79	1.84	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI) – (VII)+X	6126574	6042800	4425500	2610600	546000	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	20.63	20.35	14.9	8.79	1.84	0
Number of Locked in shares (XIII)						
No. (a)	6126574	1500000	4425500	450000	50000	0
As a % of total Shares held (b)	100	24.82	100	17.24	9.16	0

Number of Shares pledged (XIV)						
No. (a)	0	2300000	0	0	0	0
As a % of total Shares held (b)	0	38.06	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	2300000	0	0	0	0
As a % of total Shares held (b)	0	38.06	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	6126574	6042800	4425500	2610600	546000	0
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family	
St. No.	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of fully paid up equity shares held (IV)	19751474
Total nos. shares held (VII) – (IV)+ (V)+ (VI)	19751474
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	66.5
Number of Voting Rights held in each class of securities (IX)	
Class eg:X	19751474
Total	19751474
Total as a % of Total Voting rights	66.5
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI) – (VII+X)	19751474
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) – (VII)+(X) As a % of (A+B+C2)	66.5
Number of Locked in shares (XIII)	
No. (a)	12552074
As a % of total Shares held (b)	63.55

Number of Shares pledged (XIV)	
No. (a)	2300000
As a % of total Shares held (b)	11.64
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	
No. (a)	2300000
As a % of total Shares held (b)	11.64
Number of equity shares held in dematerialized form (XVIII)	19751474
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Bodies Corporate			
Sr. No.	1	2	
Name of the Shareholders (I)	Sunrise Gilt & Securities Private Limited	Moneymart Securities Pvt Ltd	Click here to go back
PAN (II)	AATCS8262J	AAACM4288K	Total
No. of fully paid up equity shares held (IV)	435100	299462	734562
Total nos. shares held (VII) = (IV) + (V) + (VI)	435100	299462	734562
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.46	1.01	2.47
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	435100	299462	734562
Total	435100	299462	734562
Total as a % of Total Voting rights	1.46	1.01	2.47
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII)+X	435100	299462	734562
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	1.46	1.01	2.47
Number of Locked in shares (XIII)			
No. (a)	0	0	0
As a % of total Shares held (b)	0	0	0

Number of equity shares held in dematerialized form (XIV)	435100	299462	734562
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.				
Sr. No.	1	2	3	
Name of the Shareholders (I)	Asha Garg	Kiran Jain	Naresh Naratmal Garg	Click here to go back
PAN (II)	ADHPG1189J	AEVPI6128H	AHTPG3264G	Total
No. of fully paid up equity shares held (IV)	393600	550711	393600	1337911
Total nos. shares held (VII) = (IV) + (V) + (VI)	393600	550711	393600	1337911
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.33	1.85	1.33	4.5
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	393600	550711	393600	1337911
Total	393600	550711	393600	1337911
Total as a % of Total Voting rights	1.33	1.85	1.33	4.5
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	393600	550711	393600	1337911
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	1.33	1.85	1.33	4.5
Number of Locked in shares (XIII)				
No. (a)	393600	0	393600	787200
As a % of total Shares held (b)	100	0	100	58.84

Number of equity shares held in dematerialized form (XIV)	393600	550711	393600	1337911
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Any Other (specify)				
Sr. No.	1	2	3	
Category	LLP	HUF	Clearing Members	
Category / More than 1 percentage	Category	Category	Category	
Name of the Shareholders (I)				Click here to go back
PAN (II)				Total
No. of the Shareholders (I)	7	94	6	107
No. of fully paid up equity shares held (IV)	194598	436544	333243	964385
Total nos. shares held (VII) – (IV)+ (V)+ (VI)	194598	436544	333243	964385
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.66	1.47	1.12	3.25
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	194598	436544	333243	964385
Total	194598	436544	333243	964385
Total as a % of Total Voting rights	0.66	1.47	1.12	3.25
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	194598	436544	333243	964385
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.66	1.47	1.12	3.25

Number of Locked in shares (XIII)				
No. (a)	0	0	0	0
As a % of total Shares held (b)	0	0	0	0
Number of equity shares held in dematerialized form (XIV)	194598	436544	333243	964385
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0