

provisions/ clauses etc.).

- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

4.39 Summary Terms

Security Name	MMFL NCD XII
Issuer	Muthoot Mini Financiers Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Senior on the Deemed Date of Allotment
Seniority	Senior
Eligible Investors	The following categories of Persons who are specifically approached by the Issuer, are eligible to apply for this private placement of the Debentures: - Individuals, Hindu Undivided Family, Trust; - Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons; - Commercial Banks, Regional Rural Banks, Insurance Companies; - Companies and Bodies Corporate eligible to invest in the Debentures; - Financial Institutions eligible to invest in the Debentures; - Foreign Portfolio Investors; - Mutual Funds; - Alternative Investment Fund; - Co Operative Banks and - Any other investor eligible to invest in these Debentures. Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Out of the aforesaid classes of Investors eligible to invest in the Debentures, the Key Information Document is intended solely for the use of the Persons to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Debentures. It is not to be reproduced or distributed to any other Persons (other than professional advisors of the Issuer receiving the Key Information Document from the Issuer). All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time.
Mode of Issue	Private placement in Demat form only.
Listing	The Debentures are proposed to be listed on BSE within 3 trading days of the issue closing date. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall:

	- Pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). - be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
Rating of the Instrument	“ICRA A Stable”
Issue Size	4,00,000 (Four Lakhs) rated, listed, senior, secured, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating up to INR 400,00,00,000/- (Indian Rupees Four Hundred Crores Only), under the following series: (d) Series I Debentures: up to 90,000 (Ninety Thousand) rated, listed, senior, secured, redeemable, taxable, transferrable, non-convertible debentures denominated in INR, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 90,00,00,000/- (Indian Rupees Ninety Crores Only); (e) Series II Debentures: up to 1,80,000 (One Lakh Eighty Thousand) rated, listed, senior, secured, redeemable, taxable, transferrable, non-convertible debentures denominated in INR, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 180,00,00,000/- (Indian Rupees Ninety Crores Only); and (f) Series III Debentures: up to 1,30,000 (One Lakh Thirty Thousand) rated, listed, senior, secured, redeemable, taxable, transferrable, non-convertible debentures denominated in INR, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 130,00,00,000/- (Indian Rupees One Hundred and Thirty Crores Only).
Option to retain oversubscription (Amount)	Not applicable
Business Day Convention	It is any day (other than a non-working Saturday, or a Sunday or bank holiday) on which the commercial banks are open for general business in Kochi, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Kochi, India. If the Maturity Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Interest Amount payment) to be made shall be made on the preceding Business Day and in case of interest payments, the succeeding Business Day.
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending and repayment of existing debt only. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: - capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market activities); - any speculative purposes. - land acquisition or usages that are restricted for bank financing. - any activity in the Exclusion List or investment in the real estate sector; and - related party transactions. Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards disbursement of loan to Promoter and director(s) of the Issuer.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not applicable

Details of utilization of the proceeds	The proceeds of the Debentures shall exclusively be utilized for the objects of the Issue as set out hereinabove.
Coupon Rate	shall mean the following rate payable monthly: (a) Series I Debentures: 9.25% (nine point two five percent) per annum; (b) Series II Debentures: 9.30% (nine point three zero percent) per annum; and (c) Series III Debentures: 9.75% (nine point seven five percent) per annum.
Step Up/Step Down Coupon Rate	In the event, if the credit rating of the Debentures is downgraded from the current rating of “ICRA A / Stable” and/or the credit rating of the Issuer is downgraded from the current rating of “A”, in each case by any credit rating agency at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero point two five percent) for each notch downgrade (“Step Up Rate”). Such increased rate of interest at the Step-Up Rate shall be applicable from the date of such downgrade (“Step Up”). Following the Step Up, if the rating of the Debentures and/or rating of the Issuer is upgraded, in each case the prevailing Step-Up Rate shall be decreased by 0.25% (zero point two five percent) for each upgrade of 1 (one) notch in credit rating of the Debentures and/or the Issuer (until the credit rating of the Debentures and/or the Issuer is restored to the current ratings) and such decreased rate of interest shall be applicable from the date of such upgrade, provided that the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. It is clarified that, if following the Step Up, the credit rating of the Debentures and/or Issuer is restored to the current rating, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. In case the Issuer has obtained rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the coupon.
Rating Downgrade – Cash Margin	In the event, credit rating of the Debentures is downgraded from the current rating of “ICRA A / Stable” and/or the credit rating of the Issuer is downgraded from the current rating of “A”, in each case by any credit rating agency at any point of time during the tenor of the Debentures, the Company shall provide a cash collateral of 10% of the Outstanding Principal Amount within 15 calendar days from the date of such rating downgrade for each notch downgrade (“Cash Collateral”). Following the Step Up, if the rating of the Debentures and/or rating of the Issuer is upgraded, in each case the prevailing Cash Collateral to the extent of 10% shall be allowed to be released for each upgrade of 1 (one) notch in the credit rating of the Debentures and/or the Issuer (until the credit rating of the Debentures and/or the Issuer is restored to the current ratings). In case the Issuer has obtained rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Issuer shall be considered for the purpose of creation and release of Cash Collateral requirements.
Coupon Payment Frequency	Monthly
Coupon/Dividend Payment dates	Coupon shall be payable at the Coupon Payment Date as more particularly set out in Schedule IX (<i>Cash Flows Redemption Amount and Coupon Payment Schedule for Debentures</i>).
Cumulative/ Non- cumulative, in case of dividend	NA
Coupon Type	Fixed
Day Count Basis	Actual / Actual basis. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise

	of a period of 365 days. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days for the one-year period.
Coupon on Application Money	Coupon at the Coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in the Designated Bank Account up to one day prior to the Deemed Date of Allotment. Where the Pay-in Date and Deemed date of Allotment are the same, no Coupon on Application Money is to be paid.
Default interest rate	In case of default in payment of Coupon and / or Redemption Amount on as per the payment mechanism, additional coupon rate of 2% p.a. (two percent per annum) over the Coupon rate will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified. In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance and reporting covenants, an additional coupon rate of 2% p.a. (two percent per annum) over the Coupon rate will be payable by the Issuer from the date of default till such default is rectified. Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2% p.a. additional interest over the Coupon rate and give an option to the Debenture holders for early redemption of Debentures or additional interest as acceptable by the Debenture Holder. Where the Issuer fails to execute the Debenture Trust Deed within the timelines set out in the Transaction Documents, without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least 2% (two percent) per annum, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs and charging of default interest shall be without prejudice to any other right of the debenture trustee under Applicable Law or Transaction Documents.
Tenor	Tenure for the respective series of Debentures shall be as follows: (a) Series I Debentures: 24 (twenty-four) months from the Deemed Date of Allotment; (b) Series II Debentures: 27 (twenty-seven) months from the Deemed Date of Allotment (payable 50% (fifty percent) at the end of 21st (twenty first) coupon payment date and 50% (fifty percent) at the end of 27th (twenty seventh) coupon payment date); and (c) Series III Debentures: 36 (thirty-six) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	Redemption Date/ Maturity Date shall be as follows in respect of the respective series of Debentures: (a) Series I Debentures: 27 October 2027; (b) Series II Debentures: 27 January 2028 (payable 50% (fifty percent) at the end of 21st (twenty first) coupon payment date and 50% (fifty percent) at the end of 27th (twenty seventh) coupon payment date); and

	(a) Series III Debentures: 27 October 2028.	
Redemption Amount	Series I	₹ 10,000 per NCD
	Series II	₹ 5,000 per NCD (payable at the end of 21 st coupon payment date) ₹ 5,000 per NCD (payable at the end of 27 th coupon payment date)
	Series III	₹ 10,000 per NCD
Issue Price	At cut-off price, as may be determined through EBP process.	
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only)	
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter, for each series of the Debentures.	
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	October 24, 2025 October 24, 2025 October 24, 2025 October 27, 2025 October 27, 2025	
Issuance mode of the instrument	Private placement in Demat form only	
Trading mode of the instrument	Demat only	
Settlement mode of the instrument	RTGS / NEFT	
Depository(ies)	CDSL and NDSL	
Record Date	Record date shall be fixed at 15 (fifteen) days prior to the due date of payment of interest or repayment of principal	
Key Managerial Person(s)	Mr. Mathew Muthoottu, Mrs. Nizzy Mathew, Mr. P.E Mathai, Ms. Smitha KS, Ms. Ann Mary George	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in Section 5.1 (Covenants of the Issuer) of this Key Information Document.	
Disclosures in terms of SEBI Debenture Trustees Master Circular	(a)The Debentures shall be considered as secured only if the Hypothecated Assets are registered with Registrar of Companies ("ROC") by way of filing appropriate forms or Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI") or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee;	
Process of due diligence carried out by the Debenture Trustee	The Debenture Trustee, either through itself or its agents /advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Applicable Laws, have 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 its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Hypothecated Assets inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/ technical expert's/ management consultants appointed by the Debenture Trustee. The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.	

	In respect of the conditional consent / permissions provided by the existing lenders to the Company to create further charge on the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing lenders and the Company. The Debenture Trustee shall also have the power to intimate the existing lenders about proposal of creation of further encumbrance and seeking their comments/ objections, if any. 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. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) 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.
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document	Type of security and charge: The Issuer shall create a first ranking pari-passu charge over the Hypothecated Assets in favour of the Debenture Trustee in the manner and terms as provided under Deed of Hypothecation. Date of creation of security/likely date of creation of security: The security over the Hypothecated Assets will be created and perfected within the timelines more particularly set out in the Key Information Document and other Transaction Documents. Minimum security cover: The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.0 x (one decimal zero times) of Redemption Amount and Outstanding Amount from the Deemed Date of Allotment and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations (“Security Cover”) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation. If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. Eligibility Criteria: The loan receivables forming part of the Hypothecated Assets shall satisfy the eligibility criteria and such other requirements set out in the Deed of Hypothecation. Security Cover Computation: Security Cover shall be met only with Client Loans that does not have any principal, interest, additional interest, fee or any other expected payments overdue for more than 90 (ninety) days (“Performing Loans”) and for this purpose the Issuer shall with written intimation to the Debenture Trustee replace any Client Loan constituting the Hypothecated Assets that has one or more instalments of principal, interest, additional interest,

	fee or any other expected payments which is overdue for more than 90 (ninety) days with Performing Loans that meets the eligibility criteria. Such replacement shall be done on or before the 20th (twentieth) of any calendar month. Further, • Receivables from related parties shall not be included in Hypothecated Assets. The Issuer to provide an undertaking that: • The assignment portion of securitized pools or partner portion of the co-lending pool do not form part of the Hypothecated Assets offered to the Debenture Trustee. • The receivables created out of the Issue/Debentures shall be hypothecated to the Debenture Trustee on first pari-passu basis with existing lenders. Replacement of security: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the eligibility criteria. In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail. Revaluation of security: The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer. Interest over and above the Coupon rate: The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% (two percent) per annum additional interest over the Coupon.
Early Redemption/ Accelerated Redemption Option	The occurrence of any one or more of the following events shall be an accelerated redemption event ("Accelerated Redemption Event"): • any breach by the Company of any of the Financial Covenants or other covenants and Issuer has not rectified the same within 30 (thirty) days of its occurrence; • the rating is downgraded by 2 (two) or more notches for the Debentures in relation to the initial rating of the Debentures as on the Deemed Date of Allotment; • During the term of the Debentures, the Company shall ensure that no other capital market instrument benefits from any additional accelerated redemption clause from the Promoter or Company. If such support is provided, it will also be extended to the Debenture Holders of this Issue. Upon occurrence of any of the above Accelerated Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holder) shall have the option to require the Issuer to, subject to Applicable law, redeem the Debentures specified in the Early Redemption Notice and repay all other Outstanding Amounts in respect of such Debentures within 7 (seven) Business Days from the date of receipt of such Early Redemption Notice (<i>as defined below</i>). For the purpose of making any Early Redemption of the Debentures: (a) Upon occurrence of any of the above Accelerated Redemption Event, the Debenture Trustee shall intimate all Debenture Holders about such Accelerated Redemption Event and provide option to each Debenture Holder to exercise their

	Early Redemption / Accelerated Redemption Option within 21 (Twenty One) days from receipt of such notice from Debenture Trustee (“Early Redemption Option”). (b) Pursuant to receipt of confirmation from Debenture Holders for exercising Early Redemption Option, the Debenture Trustee (acting on the instructions of the relevant Debenture Holders) shall notify/confirm to the Issuer in writing of the exercise of such Early Redemption Option in respect of the relevant Debentures (“Early Redemption Notice”) and require the Issuer to redeem such Debentures referred in the Early Redemption Notice along with the Outstanding Amounts thereto. (c) The Issuer shall make payment of the Outstanding Amounts in respect of Debentures referred in the Early Redemption Notice to such accounts as may be prescribed by the Debenture Trustee; and (d) The Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee.
Transaction Documents	a) the Debenture Trustee Consent Letter; b) Certified true copy of the resolution passed by the board of directors of the Issuer; c) Certified true copy of the resolution of debenture committee of the Issuer; d) Certified true copy of the shareholder’s resolution of the Issuer passed under Section 180(1)(a) of the Act dated July 14, 2025 and Section 180(1)(c) of the Act dated July 14, 2025; e) Key Information Document and Form PAS-4; f) the Debenture Trustee Appointment Agreement; g) the Debenture Trust Deed; h) the Security Documents; i) Tripartite agreements executed between the Issuer, the Depository, and the RTA; j) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; k) Copy of the letter from the RTA providing its consent to act as the Registrar to act for the issue of Debentures; l) Demand Promissory Note (DPN); m) DPN Delivery cum Waiver Letter; n) Letter of Continuity; o) Deed of Hypothecation; p) Unconditional and irrevocable personal guarantee of Personal Guarantor(s); and q) Any other document or instrument designated as a transaction document by the Debenture Trustee, and “Transaction Document” shall be construed accordingly.
Conditions Precedent to Disbursement	1. A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. 2. A certified true copy of the resolution of the Board of Directors of the Issuer authorising the committee of the Board of Directors for passing the resolution for the issuance of Debentures and creation of security thereon. 3. A certified true copy of the resolution of the committee of the Board of Directors of the Issuer for the issuance of Debentures and creation of security thereon and inter alia with respect to: a) approving the borrowings by way of issue of Debentures contemplated by this Key Information Document;

	b) approving the creation of security interest in accordance with the provisions of the Transaction Documents; c) appointment of Catalyst Trusteeship Limited as Debenture Trustee; d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents; e) authorising a director or directors or other authorised executives to execute the Transaction Documents; f) to appoint the other intermediaries in relation to the issue of Debentures; and g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. 4. A certified copy of a special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Companies Act. 5. A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures. 6. The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: (a) Debenture Trustee Appointment Agreement; (b) Debenture Trust Deed; (c) Deed of Hypothecation for Debentures; (d) Power of Attorney for Debentures; and (e) Any other document as required by the Debenture Trustee or the Debenture Holders. 7. The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee. 8. A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion. 9. A copy of the letter from the registrar to act providing its consent to act as the Registrar to act for the issue of Debentures. 10. A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository. 11. The Issuer shall have circulated the Key Information Document for the issue of the Debentures. 12. The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year and Financial Statements for the stub period. 13. The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. 14. The Issuer shall have obtained due-diligence certificate from the Debenture Trustee. 15. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.
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	16. The Issuer shall have complied with all the provisions of the SEBI circular on Operational Guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT), dated March 29, 2022 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38. 17. Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. 18. Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement	1. Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures. 2. Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures. 3. Credit of the Debentures allotted to the demat account(s) of the Debenture Holders within 2 (two) Business Days from Deemed Date of Allotment for Debentures. 4. Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for Debentures. 5. Payment of stamp duty on the Debentures. 6. Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for Debentures. 7. An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days from the end of the quarter of the deemed date of allotment 8. Obtaining the no objection certificates from the existing lenders for creation of charge over the Receivables forming part of the Hypothecated Assets within 60 (sixty) days from the Deemed Date of Allotment of the Debentures 9. The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation for Debentures, together with the certificate of registration of charge obtained in relation to the same. 10. As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including

	the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. 11. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation for Debentures and for enforcement of such Security within the timeline stipulated under Applicable Law. 12. Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 4 (four) working days from the issue closing date of the Debentures. 13. Any other document as required by the Debenture Trustee. 14. Any other document as required elsewhere under the Transaction Documents.
Events of Default	As specified in Section 5.2 (Events of Default) of this Key Information Document.
Provisions related to Cross Default Clause	As specified in Section 5.2 (Events of Default) of this Key Information Document.
Roles and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and complied with the provisions of all Applicable Laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Act, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the DTAA, the Debenture Trust Deed, Key Information Document and all other related Transaction Documents with due care, diligence and loyalty. The Debenture Trustee shall be vested with the requisite powers for protecting the interest Debenture Holders and shall ensure disclosure of all material events on an ongoing basis.
Governing Law and Jurisdiction	a) This Issue shall be governed by and construed in accordance with Indian laws. b) The Issuer irrevocably agrees that the competent courts and tribunals of Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Issue (including any dispute relating to any non-contractual obligation arising from or in connection with this Issue and any dispute regarding the existence, validity or termination of this Issue) (“Dispute”) and the Issuer hereby submits to the same. c) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.

	d) Nothing contained in this Clause of this Issue, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it 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. e) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
Debenture Trustee	Catalyst Trusteeship Limited
Legal Counsel	Khaitan & Co
Registrar and transfer agent	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Stock Exchange(s)	Bombay Stock Exchange (BSE)
Merchant Banker	SKI Capital Services Limited
Rating Agency(s)	ICRA Limited
Creation of recovery expense fund	(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents. (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in Section 5.3 (Consequences of Events of Default) of this Key Information Document.
Risk factors pertaining to the issue	Please refer to Section 3 of the General Information Document.

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

5. The funds raised by the Issue shall be utilised by the Company for the following purposes:
6. The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes and repayment only.
7. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
8. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in SEBI NCS Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

4.40 **Lending Policy**

Please refer to **Annexure XIV** of this Key Information Document for the updated lending policy of the Issuer.