

**2. PARTICULARS OF THE OFFER**

<b>S. No.</b>	<b>Term</b>	<b>Description</b>
1.	Details of the offer of non-convertible securities in respect of which the key information document is being issued	1,00,000 (One Lakh) Fully Paid, Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable, Non-Convertible Debentures, each having a face value of Rs. 10,000/- (Indian Rupees Ten Thousand Only) each aggregating upto Rs. 100,00,00,000 (Indian Rupees One Hundred Crores Only) inclusive of base issue of Rs. 50,00,00,000 (Indian Rupees Fifty Crores Only) with an option to retain over subscription ("Green Shoe Option") upto Rs. 50,00,00,000 (Indian Rupees Fifty Crores Only) in total aggregating upto Rs. 100,00,00,000 (Indian Rupees One Hundred Crores Only) for cash, at par ("Issue Size"), on a private placement basis.
2.	Financial information, if such information provided in the General Information Document is more than six months old	For updated financial information as on December 31, 2025 refer Annexure 15 of this Key Information Document
3.	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no material changes to the information provided in the General Information Document
4.	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	The Company confirms that there are no material developments.

**3. ISSUE DETAILS**

<b>Term</b>	<b>Description</b>
Security Name	9.25% Non-Convertible Debentures (Series PDL032026)
Issuer	Paisalo Digital Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable, Non- Convertible Debentures ("NCDs" or "Debentures")
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	The Issue will be through open bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.
Eligible Investors/ Participants	<p>The following categories of Persons who are specifically approached by the Issuer are eligible to apply for this private placement of the Debentures:</p> <ol style="list-style-type: none"> <li>a) Individuals, Hindu Undivided Family, Trust;</li> <li>b) Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons;</li> <li>c) Commercial Banks, Co-operative Banks, Regional Rural Banks, Insurance Companies;</li> <li>d) Companies and Bodies Corporate eligible to invest in the Debentures;</li> <li>e) Financial Institutions eligible to invest in the Debentures;</li> <li>f) Multilateral and Bi-lateral Development Financial Institutions;</li> <li>g) Insurance Company registered with Insurance Regulatory and Development Authority of India;</li> <li>h) Provident Fund with minimum corpus of Rs.25 Crore Rupees;</li> <li>i) Pension Fund with minimum corpus of Rs. 25 Crores;</li> <li>j) State Industrial Development Corporation;</li> <li>k) Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>l) 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;</li> <li>m) Insurance fund set up and managed by Army, Navy / Air force of the Union of India/Department of Posts, India;</li> <li>n) Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; and</li> <li>o) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.</li> </ol> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct</p>

	<p>specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p> <p>Out of the aforesaid classes of Investors eligible to invest in the Debentures, this Disclosure Document/Placement Memorandum 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 this Key Disclosure Document/ General Information Document from the Issuer).</p> <p>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.</p>
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>On the wholesale debt market segment of the BSE</p> <p>Listing application shall be filed with the Stock Exchange in terms of SEBI NCS Regulations and any amendments thereto within 3 (three) working days of issue closing date.</p> <p>In case of delay in listing beyond the timelines specified above, the Company will pay penal interest of 1% p.a. over the Coupon Rate to Debenture Holders from the date of allotment to the date of listing of Non-Convertible Debentures.</p> <p>Be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving the final approval from the Stock Exchanges</p>
Rating of the Instrument	IVR AA/Stable Outlook (IVR Double A with Stable Outlook) by Infomerics Valuation and Rating Private Limited.
Issue Size	1,00,000 (One Lakh) Fully Paid, Rated, Listed, Senior, Unsecured, Redeemable, Taxable, Transferable, Non-Convertible Debentures, each having a face value of Rs. 10,000/- (Indian Rupees Ten Thousand Only) each aggregating upto Rs. 100,00,00,000 (Indian Rupees One Hundred Crores Only) inclusive of base issue of Rs. 50,00,00,000 (Indian Rupees Fifty Crores Only) with an option to retain over subscription ("Green Shoe Option") upto Rs. 50,00,00,000 (Indian Rupees Fifty Crores Only) in total aggregating upto Rs. 100,00,00,000 (Indian Rupees One Hundred Crores Only) for cash, at par ("Issue Size"), on a private placement basis.
Minimum Subscription	Minimum subscription, for overall issue level, is not applicable for privately placed debentures. However, minimum subscription (minimum application) per investor shall be as per the provisions of the RBI Directions and the same is being separately given in the Term Sheet i.e. 1,000 Debentures of Rs.10,000/- (Indian Rupees Ten Thousand Only) each and in multiple of 1 Debenture

	thereafter.
Option to retain oversubscription/ Green Shoe Option (Amount)	There is a green shoe option in respect of the Debentures of up to 50,000 (Fifty Thousand) senior, secured, rated, listed, taxable, redeemable, non-convertible debentures denominated in INR, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore). Please refer the section named "Issue Size" above.
Objects of the Issue / Purpose for which there is requirement of funds	The net proceeds of the Issue will be utilised for Onward lending and repayment of debts of banks/non-banking finance companies other than those related to the issuer.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for lending and repayment of debt of banks/non-banking finance companies other than those related to the Issuer.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ol style="list-style-type: none"> <li>capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market land activities);</li> <li>any speculative purposes.</li> <li>land acquisition or usages that are restricted for bank financing.</li> <li>any activity in the Exclusion List or investment in the real estate sector; and</li> <li>loan/finance/investment to/in Related Party.</li> </ol> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer.</p>
Coupon Rate	9.25% (Nine Point Two Five) per annum payable monthly.
Step Up/ Step Down Coupon Rate	<p>If the rating of the Issuer/Debentures is downgraded below "IVR AA / Stable" the applicable Interest Rate shall be increased by 0.25% for each downgrade of 1 notch from the Rating, and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. If the rating assigned to the issuer by another rating agency is below AA then the applicable interest rate shall be increased by 0.25% for each rating notch below AA and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such assignment.</p> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) 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</p>

	<p>provision cannot, in any case, be lower than the coupon rate. It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the coupon rate, from the date that the relevant rating is restored.</p> <p>In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the coupon.</p>
Coupon Payment Frequency	Monthly
Coupon/Dividend Payment Dates	As set out in "Illustration of Cash flows" section of this Key Information Document
Cumulative/non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process	None
Early Redemption Event(s)	<p>The occurrence of any one or more of the following events shall be an early redemption event:</p> <ul style="list-style-type: none"> <li>• any breach by the Company of any of the Financial Covenants or other covenants not resolved within a cure period of 15 days;</li> <li>• 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;</li> <li>• Credit Rating of A+ or lower assigned to Issuer by any other Rating Agency during tenure of this bond</li> <li>• Promoter &amp; Promoter Group control falls below 26% in company.</li> </ul> <p>Any action by any regulator which restricts Issuer from carrying out its business activities/onward lending and not resolved within cure period of 15 days</p>
Early Redemption / Accelerated Redemption Option	<p>(a) On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holder(s)) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debenture(s) specified by such Debenture Holder(s) and repay all other Outstanding Amounts in respect of such Debenture(s) within 15 (fifteen) days of the occurrence of an Early Redemption Event.</p> <p>(b) For the purposes of making any premature redemption pursuant to this paragraph:</p> <ol style="list-style-type: none"> <li>i. the Debenture Trustee (acting on the instructions of the relevant Debenture Holder(s)) shall notify/confirm to the Issuer in writing of the exercise the early redemption option in respect of the relevant Debenture(s) ("Early Redemption Notification") and requiring the Issuer to redeem the Debentures referred in the Early Redemption Notification and all other Outstanding Amounts in respect thereof;</li> <li>ii. the Issuer shall make payment of all the Outstanding Amounts to such accounts as may be prescribed by the Debenture Trustee; and</li> <li>iii. the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee.</li> </ol> <p>(c) This paragraph is subject to the requirements prescribed in the Debt Listing Regulations (including any</p>

	<p>notice period and exercise period requirements specified therein).</p> <p>No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this paragraph.</p>
Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer pursuant to occurrence of an Early Redemption Event and in the format set out in the Debenture Trust Deed, at least 15 (fifteen) calendar days prior to the date on which the Debentures are to be redeemed pursuant to the Early Redemption.
Prepayment Penalty / Premium	Except provided in this KID no prepayment penalty/ premium shall be payable
Shareholding Covenant	Promoter & Promoter Group control falls below 26% in the company.
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.
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.
Default Interest Rate	<p>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 after a cure period of 30 (thirty) days, 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.</p> <p>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 or additional as acceptable by the Debenture Holder. 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 law or transaction documents</p>
Tenor	30 (Thirty) months
Redemption Date(s)	September 18, 2028
Final Maturity Date	September 18, 2028
Redemption Amount	At par at the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Non-Convertible Debenture
Redemption Premium / Discount	NIL
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only) per Non-Convertible Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable, as the Non-Convertible Debentures are being issued at par
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable, as the Non-Convertible Debentures will be redeemed at par
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	INR 10,000/- (Indian Rupees Ten Thousand Only) per Non-Convertible Debenture
Minimum Application and in multiples thereafter	1,000 Debenture of INR 10,000/- (Indian Rupees Ten Thousand Only) each and in multiple of 1 Debenture thereafter.
Anchor Investor	None
Quantum of Anchor	Not applicable
Issue timing	<p>The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.</p> <p>The bidding on BSE BOND – EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE.</p> <p>The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.</p> <p>The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE BOND-EBP Platform, not later than 1 (one) hour before the bidding start time.</p> <p>The Issuer shall provide the bidding start time and close time of the BSE BOND– EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.</p>
Issue Opening Date	March 17, 2026
Issue Closing Date	March 17, 2026
Date of earliest closing of the issue, if any	March 17, 2026
Pay-in Date	March 18, 2026
Deemed Date of Allotment	March 18, 2026
Manner of allotment	The allotment will be done on uniform yield basis in line with the Operational Guidelines.
Manner of settlement	Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the Section 1.15.19 of this Key Information Document.
Settlement cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day
Issuance mode of the Debentures	Only in dematerialized form
Trading Mode of the Debentures	Only in dematerialized form
Settlement Mode of the Debentures	Payment of interest and Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Business Day Convention	If any of the Coupon Payment Date(s) other than Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that

the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

Disclosure of Interest / redemption dates	<b>Cash Flow</b>		<b>Date</b>	
	1 <sup>st</sup> Coupon		18/04/2026	
	2 <sup>nd</sup> Coupon		18/05/2026	
	3 <sup>rd</sup> Coupon		18/06/2026	
	4 <sup>th</sup> Coupon		18/07/2026	
	5 <sup>th</sup> Coupon		18/08/2026	
	6 <sup>th</sup> Coupon		18/09/2026	
	7 <sup>th</sup> Coupon		18/10/2026	
	8 <sup>th</sup> Coupon		18/11/2026	
	9 <sup>th</sup> Coupon		18/12/2026	
	10 <sup>th</sup> Coupon		18/01/2027	
	11 <sup>th</sup> Coupon		18/02/2027	
	12 <sup>th</sup> Coupon		18/03/2027	
	13 <sup>th</sup> Coupon		18/04/2027	
	14 <sup>th</sup> Coupon		18/05/2027	
	15 <sup>th</sup> Coupon		18/06/2027	
	16 <sup>th</sup> Coupon		18/07/2027	
	17 <sup>th</sup> Coupon		18/08/2027	
	18 <sup>th</sup> Coupon		18/09/2027	
	19 <sup>th</sup> Coupon		18/10/2027	
	20 <sup>th</sup> Coupon		18/11/2027	
	21 <sup>st</sup> Coupon		18/12/2027	
	22 <sup>nd</sup> Coupon		18/01/2028	
	23 <sup>rd</sup> Coupon		18/02/2028	
	24 <sup>th</sup> Coupon		18/03/2028	
	25 <sup>th</sup> Coupon		18/04/2028	
	26 <sup>th</sup> Coupon		18/05/2028	
	27 <sup>th</sup> Coupon		18/06/2028	
	28 <sup>th</sup> Coupon		18/07/2028	
	29 <sup>th</sup> Coupon		18/08/2028	
	30 <sup>th</sup> Coupon		18/09/2028	
	Redemption Date		18/09/2028	
Record Date	15 (fifteen) days prior to each Coupon Payment / Redemption Date.			
All covenants of the Issue (including side letters, accelerated payment clause etc.)	<p><b>1. INFORMATION COVENANTS</b></p> <p><b>(a) Yearly Reporting</b></p> <p>(i) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:</p> <p>(ii) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized.</p>			

- (iii) The Company shall supply to the Debenture Trustee a copy of annual report within 180 (One Hundred and Eighty) calendar days from the end of each financial year along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
- (iv) The Company shall submit to the stock exchange for dissemination, along with the annual financial results, the following information:
- (A) debt-equity ratio;
  - (B) debt service coverage ratio;
  - (C) interest service coverage ratio;
  - (D) outstanding redeemable preference shares (quantity and value);
  - (E) capital redemption reserve /debenture redemption reserve;
  - (F) net worth;
  - (G) net profit after tax;
  - (H) earnings per share:
  - (I) current ratio;
  - (J) long term debt to working capital;
  - (K) bad debts to account receivable ratio;
  - (L) current liability ratio;
  - (M) total debts to total assets;
  - (N) debtors' turnover;

- (O) inventory turnover;
- (P) operating margin percent; and
- (Q) net profit margin percent:

Provided that if the information mentioned above is not applicable to the listed entity, then Issuer shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- (v) The Company shall provide at the end of every financial year, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law.
- (vi) Portfolio cuts (including PAR data) as per format acceptable to the Debenture Trustee on an annual basis.
- (vii) Asset liability report of the Company prepared in line with the extant RBI guidelines on an annual basis.
- (viii) If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee of the updated status of payment, latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company/Debenture Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

**(b) Half Yearly Reporting**

- (i) a half-yearly certificate alongwith half yearly results from the statutory auditor regarding

maintenance of hundred percent security cover or higher security cover as per the terms of Disclosure Document and/or this Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board.

(ii) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:

(A) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI NCS Regulations.

**(c) Quarterly Reporting**

(i) The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:

(A) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);

(B) Details of interest due but unpaid, if any, and reasons for the same;

(C) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;

(D) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;

(E) Statement that the Security is sufficient to discharge the claims of the

	<p>Debenture Holder(s) as and when they become due;</p> <p>(F) Details of Quarterly ALM (asset liability mismatch) of the Company;</p> <p>(G) Shareholding Pattern of the Company;</p> <p>(H) Financial covenant compliance certificate along with operational summary details (as required by investor) signed by a Chief Financial Officer/ Authorized Signatory in the format acceptable to the Debenture Trustee;</p> <p>(I) Details of transactions with related parties and balances outstanding in the format as specified by the trustee;</p> <p>(J) Information about facilities sanctioned to it by other lenders every quarter in a format as deemed fit by the trustee; and</p> <p>(K) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer.</p> <p>(ii) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee, including but not limited to the following:</p> <p>(A) On a quarterly basis, submit to the Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures.</p> <p>(iii) The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) quarterly financial results within 45 (forty-five) days of the end of each quarter.</p> <p>(iv) The Company shall submit to the stock exchange for dissemination, along with the quarterly financial results, the following information:</p> <p>(A) debt-equity ratio;</p> <p>(B) debt service coverage ratio;</p> <p>(C) interest service coverage ratio;</p> <p>(D) outstanding redeemable preference shares (quantity and value);</p>
--	---

- (E) capital redemption reserve/  
debenture redemption reserve;
- (F) net worth;
- (G) net profit after tax;
- (H) earnings per share;
- (I) current ratio;
- (J) long term debt to working  
capital;
- (K) bad debts to account receivable  
ratio;
- (L) current liability ratio;
- (M) total debts to total assets;
- (N) debtors' turnover;
- (O) inventory turnover;
- (P) operating margin percent; and
- (Q) net profit margin percent.

Provided that if the information mentioned above is not applicable to the listed entity, then Issuer shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- (v) The Company shall furnish the following to the Debenture Trustee:
  - (a) copy of the un-audited or audited financial results on a quarterly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the quarter except last quarter when submission is to be made within 60 (Sixty) days.
  - (b) such information in relation to the Secured Properties that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Cover.

**(D) Event Based Reporting**

(i) The Company shall within 10 (Ten) Business Days of the event occurring submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:

- (A) Change in Shareholding structure.
- (B) Change in the constitutional documents of the Company.
- (C) About the change in the composition of the Board of Director of the Company or change in the senior managerial officials of the Company (any CFO/CEO or equivalent).
- (D) Material Adverse Effect.

Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:

- the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents;
- the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents;
- the ability of the Company or to perform its respective obligations under the Transaction Documents;
- the ability of the Company to disburse new loans or from appointing third party or in house collection teams; or the legality, validity or enforceability of any of the Transaction Documents.

- (E) Initiation of Winding up proceedings.
- (F) Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same.
- (G) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer except in normal course of business.

- (H) Any fraud amounting to more than 1% (one percent) of gross loan portfolio of the Company.
  - (I) Changes in accounting policy, which have a material impact, and excluding changes required due to compliance with statutory requirements.
  - (J) Any dispute, litigation, investigation or arbitration or any other administrative proceedings threatened or instituted against the Issuer materially affecting the Issuer's financial position.
- (ii) The Company shall promptly inform the Debenture Trustee the following details (if any):
- (A) corporate debt restructuring,
  - (B) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter, and / or
  - (C) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company and / or
  - (D) Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- (iii) The Company shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to a change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (iv) The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/tribunal affecting or likely to affect the Secured Properties.
- (v) The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
- (vi) The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- and which may have a bearing on the Debentures.
- (vii) The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (viii) The Company shall forthwith provide a written notice to the Debenture Trustee of the occurrence or likely occurrence of any Event of Default.
  - (ix) the Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
  - (x) The Company shall give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Properties.
  - (xi) The Company shall:
    - (A) forthwith provide written notice of any material event adversely impacting its business.
    - (B) promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business.
  - (xii) The Company shall provide information to the Debenture Trustee regarding the occurrence of any event likely to have material adverse effect to be provided immediately, and in no

case later than 7 (seven) days of occurrence of such event.

- (xiii) The Company shall promptly notify the Debenture Trustee and give information regarding any circumstance(s) adversely affecting the Issuer's financial position.
- (xiv) The Company shall promptly and in no event later than 24 (Twenty-four) Hours inform the Trustee of the occurrence of the following:
  - (A) filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time; and
  - (B) receipt of demand notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
- (xv) In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
  - (A) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
  - (B) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
- (xvi) Such other information, details, documents etc. regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may require from time to time.

#### **(D) Miscellaneous**

- (i) The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines as specified in the DT Master Circular HO/17/11/12(3)2025-DDHS-POD1/ I/144/ 2025 dated November

25, 2025 and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law and are as under:

<b>Reports/ Certificate as may be applicable</b>	<b>Periodicity</b>
Security cover Certificate (in the format as specified in <b>Annex-VA</b> to DT Master Circular)	<b>Quarterly basis</b> within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	<b>Quarterly basis</b> within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value for Debt Service Reserve Account or any other form of security offered	<b>Quarterly basis</b> within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee	<b>Half yearly basis</b> within 60 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	<b>Annual basis</b> within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable	<b>Once in three years</b> within 60 days from the end of the financial year.

- (ii) The Company shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- (iii) The Company shall furnish the following to the Debenture Trustee:
- (A) a certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses; and
- (B) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI

Debenture Trustees Master Circular; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Debenture Trustees Master Circular each as amended, modified or restated from time to time.

- (C) Beneficiary position reports as provided by the registrar and transfer agent within 7 days of the end of every month.
- (iv) The Company shall:
  - (A) supply to the Debenture Trustee (with sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched; and
  - (B) promptly, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory.
  - (C) as required by the trustee, originate the portfolio and send the pool details within the Portfolio Origination Period, operational information, portfolio cuts, monthly disbursement, monthly dpd statements, static pool analysis and vintage curve data.
- (v) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
  - (A) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;

- (B) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Company shall, forthwith, inform the same to the Depository;
- (C) Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date;
- (D) While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories;
- (E) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Outstanding Principal Amounts or both, or there is a failure to create charge on the Secured Properties, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
- (F) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);
- (G) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture holder;
- (H) a copy of all notices, resolutions and circulars relating to:
- new issue of non-convertible debt securities at the same time as they are sent to shareholders/

	<p>holders of non-convertible debt securities, and</p> <ul style="list-style-type: none"><li>• the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.</li></ul> <p>(vi) at the time of requesting the Debenture Trustee for ceding pari passu charge over the Secured Properties in favour of the lenders from whom the Company avails borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:</p> <ul style="list-style-type: none"><li>(A) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Properties; and</li><li>(B) that no Event of Default has occurred or is continuing in terms of the Transaction Documents.</li></ul> <p>(vii) intimation to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 2 (two) Business Days in advance:</p> <ul style="list-style-type: none"><li>(A) any alteration in the form or nature or rights or privileges of the Debentures;</li><li>(B) any alteration in the due dates on which interest on the Debentures or the Outstanding Principal Amounts is payable; and / or</li><li>(C) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.</li></ul> <p>(viii) The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least 2 (two) Business Days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the information as required under Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>(ix) Promptly within 1(one) working day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of</p>
--	--

interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.

- (x) The Company undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to the stock exchange in accordance with the SEBI Master Circular for Debenture Trustees, each as amended, modified or restated from time to time. The Company shall submit the following reports/ certification within the timelines mentioned below:

<b>Reports/Certificates</b>	<b>Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange</b>
Security cover certificate	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
Net worth certificate of guarantor (secured by way of personal guarantee)	Half-yearly basis within 75 days from end of each half-year, if applicable.
Valuation report and title search report for the immovable/movable assets, as applicable	If applicable, once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year.

## **2. NEGATIVE COVENANTS**

The Company shall not without the prior written permission of the Debenture Trustee, do or undertake to do any of the actions as mentioned below.

- merger, amalgamation, restructuring, amalgamation where such M&A, acquisition, restructuring, amalgamation would have a Material

Adverse Effect on the Debentures to be issued under this document.

- purchase, buy back, defease, retire, return, repay or redeem any of its issued equity share capital except equity shares allotted under ESOP scheme of the Company or reduce its equity share capital.
- enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Properties or any part thereof;
- make any material modification to the structure of the Debentures in terms of coupon, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including consent in writing of Debenture Holders holding three-fourths in value of that class of securities or such requisite
- make any investment by way of deposits, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
- declare or make a payment of dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments under this NCD. In all other cases, prior written consent of the trustee shall be obtained before declaring dividends.
- not undertake any new major new business outside financial services or any diversification of its business outside financial services.
- The Company shall not create further charge, mortgage, lien or other encumbrance upon or over the Secured Properties, or any part thereof except in favour of the Debenture Trustee without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders) and the Other Pari Passu Charge Holders.
- abandon or agree to abandon its business.
- carry out any amendments or alterations to the Memorandum of Association and Articles of Association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders, other than changes to the authorized capital or for the purpose of any

proposed fund raise into the Issuer, including amending articles pursuant to such fund raise (except where such change may adversely impact the interests of the Debenture Trustee.

- voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.
- sale any assets/business/division that has the effect of exiting the business or re-structuring of the existing business.
- provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.
- make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.
- enter into or perform any transaction other than in its ordinary course of business.
- dispose of its Assets or compromise with any of its creditors, except in the ordinary course of business and pursuant to the reasonable requirements of the Issuer's business and only upon fair and reasonable terms.

The Company shall not, without prior intimation of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within 3 business days from the date of receipt of such

request/notification from the Debenture Trustee, else the application for consent will be deemed as approved.

Notwithstanding anything contained hereinabove and all other waiver or deviation mechanisms as mentioned in the Transaction Document shall not apply in respect of:

- (i) Any waiver or deviation that would prejudice the interests of any Debenture Holder;
- (ii) Enforcement proceedings in relation to the Debentures or any associated Security; or
- (iii) Compliance with Regulation 39 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory statutory obligation or Applicable Law.

### **3. AFFIRMATIVE COVENANTS**

- The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

- The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each

person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

- 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 Secured Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Properties and the business of the Company shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.
- The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- The Company shall comply with corporate governance, fair practices code prescribed by the RBI.
- The Company shall notify any potential Event of Default or Event of Default.
- The Company shall obtain, comply with and maintain all license/authorizations.
- The Company shall provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) against the issuer which may impact the ordinary course of business of the Company.
- The Company shall maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.
- The Company shall permit with reasonable notice, visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis.

- The Company shall comply with monitoring requests/calls from Debenture Trustee on a quarterly basis.
- So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI NCS Regulations, SEBI LODR Regulations, SEBI Master Circular and SEBI Debenture Trustees Master Circular the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Debenture Trustee, the Secured Properties against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Debenture Trustee and shall duly pay all premium and other sums payable for the purpose.
- The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the

Companies Act 2013 and shall not forfeit unclaimed interest/dividend.

- The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" or maintain a fund to be called the "Debenture Redemption Fund" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred a suitable sum to the Debenture Redemption Reserve and/or the Debenture Redemption Deposit/Fund at the end of each financial year as per the Applicable Law.
- The Company 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 (Debenture Trustee) Amendment Regulations, 2020, the SEBI Debenture Trustees Master Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents and enforcement/legal proceedings in relation to the Debentures. The Company shall submit to the Debenture Trustee certificate duly certified by the statutory auditors and letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.
- The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Debenture Trustee.
- The Company shall take all steps for completion of the formalities for listing and commencement of

trading at all the concerned stock exchange(s) in respect of the Debentures.

- The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI LODR Regulations, to look into the mechanism of redressal of grievances of the Debenture Holders.
- The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Properties or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.
- The Company shall disclose the details of charge created on Secured Properties in the Disclosure Documents and also give an undertaking in the General Information Document & Key Information Document (as the case may be) that the Secured Properties are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Properties has been obtained by the Company from its existing charge holders.
- The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture

Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

- Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll-over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over. The Company shall on completion of the roll over, intimate the stock exchange(s) about the roll-over of the Debentures. The Company shall create and maintain adequate security in respect of such Debentures to be rolled over.
- The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.
- The Company undertakes that it shall:
  - (i) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
  - (ii) create all Security and execute all the Security Documents as may be required by the Debenture Trustee as per the terms hereof and shall ensure that all Transaction Documents not later than final listing application, when executed, shall constitute its legal, valid and binding obligations under Applicable Law.

- (iii) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- (iv) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- (v) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Properties are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;
- (vi) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:
  - (A) the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any:
    - (i) information and data relating to the Company,
    - (ii) information or data relating to this Deed, and
    - (iii) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
  - (B) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;
  - (C) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit

	<p>grantors or registered users, as may be specified by RBI in this behalf; and</p> <p>(D) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit.</p> <ul style="list-style-type: none"> <li>• The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.</li> <li>• The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.</li> <li>• The Issuer shall ensure that any credit/loan provided by the promoters / key shareholders of the Issuer shall rank subordinated / subservient to the Debentures.</li> </ul>
<p>Financial Covenants</p>	<p>The following financial covenants will be calculated and tested while the facility is outstanding, based on the quarterly limited review financial statements of the Issuer.</p> <p>It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis, i.e., on June 30, September 30, December 31, and March 31 of each Financial Year starting from June 30, 2025.</p> <p>The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Financial Covenants as mentioned below.</p> <p><b>Covenants during the Tenor of the Debentures:</b></p> <ul style="list-style-type: none"> <li>(i) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.25x (Three</li> </ul>

point Two Five times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company.

- (ii) During the tenor of the Debentures, the CAR (as defined in RBI regulations) to be at least 25% (twenty five percent) or as per applicable RBI regulation.
- (iii) The issuer shall ensure that there is no cumulative liquidity mismatch in the ALM, undrawn term loans shall be excluded.
- (iv) At all times during the tenure of the Debentures, the Company shall ensure that the Gross NPA shall not exceed 2.50 % (two point five zero percent).
- (v) At all times during the tenure of the Debentures, the Company shall ensure that the Net NPA shall not exceed 1.75% (one point seven five percent).
- (vi) The Company shall maintain minimum tangible net worth of INR 1250,00,00,000/- (Indian Rupees Twelve Hundred and Fifty Crores Only) during the tenor of the Debentures.
- (vii) Average monthly Collection efficiency for the quarter, i.e., overdue + current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 90%.
- (viii) PAT should remain positive (checked on Annual basis).
- (ix) Issuer should not report a loss for not more than 2 consecutive financial quarters.
- (x) Issuer shall ensure to maintain the liquidity equivalent to the debt repayments of upcoming one month.
- (xi) Issuer shall ensure that no other capital market instrument shall have any additional comfort from the promoters and if they have the comfort then the same shall be extended to the current Debenture Holder(s).

The Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants. In case of breach of any of the above, the Trustee has the right to recall the remaining amount with accrued interest by giving a notice of 7 days.

The Covenants and Financial Covenants can be tested at any time till final redemption date on a Quarterly frequency. Without prejudice to its other rights under the Transaction Documents, Debenture Trustee reserves the right to levy an Additional Interest at the rate of 2% (Two percent), over and above the Interest Payable by the Issuer, on the amount outstanding in the event of breach of any of the Financial Covenants. In such an event, the Issuer shall pay the Additional Interest to the debenture holder within 30 calendar days from the date of such breach.

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

	<p>"<b>CAR</b>" refers to <b>Capital Adequacy Ratio</b>. For the purpose of calculation of CAR: (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital [without any ceiling]. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>"<b>Gross NPA</b>" means Gross Non-Performing Assets  "<b>Net NPA</b>" means Gross Non-Performing Assets – Total provisions held.  "<b>Tier I Capital</b>" shall have the meaning given to it in the NBFC Master Directions.  "<b>Tier II Capital</b>" shall have the meaning given to it in the NBFC Master Directions.  "<b>Total Debt</b>" is the sum of all the liabilities of the Issuer which includes Short Term Borrowing and Long-Term Borrowing.  "<b>Tangible Net worth</b>" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.</p>
Additional Covenants	<p>Issuer will comply with such additional covenants as may be required by the trustee, including but not limited to:</p> <ol style="list-style-type: none"> <li>a) Issuer shall file Form CHG 9 (for security creation) within 30 days of execution of Transaction Documents</li> <li>b) Issuer shall furnish certificate from a practicing CA within 90 days of disbursement, confirming that amount disbursed has been utilised by the issue solely for the purpose as mentioned herein.</li> <li>c) Issuer shall submit financial covenant compliance certificate signed by the authorised signatory/CFO within 45/60 days from end of each quarter/ last quarter respectively.</li> <li>d) The Issuer shall submit statement of Loan Receivables hypothecated in favour of the trustee signed by the Authorized Signatory for every month and an independent CA at the end of every quarter, within 20 days of the succeeding month, with the confirmation including confirmation on (i) that all the Loan Receivables hypothecated to the trustee are indeed meeting the eligibility criteria; (ii) that the Security cover is compiled; (iii) that the Loan Receivables are not Non-Standard assets.</li> <li>e) Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits at any time till Final Settlement Date with an advance notice of 7 days to the issuer.</li> </ol>

	<p>f) The existing Promoters shall continue to hold minimum 26% (Twenty Six Percent) equity share capital in the Issuer, on fully diluted basis</p> <p>g) Any credit / loan provided by the Promoters / Key Shareholders of the Issuer shall rank subordinated / subservient to this debt. Issuer shall provide prior written consent to the trustee in case of any acceleration of repayment of the loan provided by the Promoters / Key Shareholders of the Issuer.</p>
<p>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 this Key Information Document</p>	<p>The Issuer shall create first ranking exclusive charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee in the manner and in terms as provided under the Deed of Hypothecation and herein below.</p> <p>The Issuer shall create a first ranking exclusive charge over the Hypothecated Assets (Loans receivables) and the security will be perfected within 90 days from the Deemed Date of Allotment.</p> <p><b>Date of creation of security/likely date of creation of security:</b> The security over the Hypothecated Assets will be created and perfected within the timelines more particularly set out in this Placement Memorandum and other Transaction Documents.</p> <p><b>Minimum security cover:</b> The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one point one times) of Redemption Amount and accrued Coupon 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.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Deed 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.</p> <p><b>Eligibility Criteria:</b> The Loan Receivables forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria .</p> <p><b>Replacement of security:</b> The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.</p> <p>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.</p> <p><b>Revaluation of security:</b> The Debenture Trustee can do a</p>

	<p>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 to the Debenture Holder over and above the</p> <p><b>Coupon rate:</b> 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% p.a. additional interest over the Coupon.</p>
Debenture Redemption Reserve	<p>According to rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures by the company which is a NBFC registered with the RBI under Section 45-IA of the RBI (Amendments) Act, 1997.</p> <p>The Company maintains a reserve fund under section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of its profits as per the provisions of the RBI Act, 1934.</p>
Future Borrowings	<p>The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set out in this Key Information Document.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document	<p>The Company shall be at liberty at any time until the Redemption Date, with the prior permission in writing of the Debenture Trustee (acting on Majority Debenture Holder(s) / Beneficial Owner(s) approval/instructions), to withdraw any of the Security from such of the trusts, powers and provisions hereof as exclusively relate to the Security upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. The Debenture Holders shall permit the Company to withdraw any property under this clause, if the Company proves to their satisfaction that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given.</p>
Debenture Trust Deed	<p>Means the Debenture Trust Deed to be entered into between the Issuer and the Debenture Trustee, as amended from time to time.</p>
Debenture Trustee Agreement	<p>Means the Debenture Trustee Agreement entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.</p>
Deed of Hypothecation	<p>Means the deed of hypothecation to be entered into between the Issuer and the Debenture Trustee.</p>
Transaction Documents	<p>a) the Debenture Trustee Consent Letter;  b) Certified true copy of the Board of Directors of the Issuer  c) Certified true copy of the Resolution of Debenture Issue and Allotment 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 October 10, 2019 and Section 180(1)(c) of the Act dated June 14, 2018.</p>

	<ul style="list-style-type: none"> <li>e) Placement Memorandum and Form PAS-4;</li> <li>f) the DTAA;</li> <li>g) the Debenture Trust Deed;</li> <li>h) the Security Documents;</li> <li>i) Tripartite agreements executed between the Issuer, the Depository, and the RTA;</li> <li>j) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and</li> </ul> <p>Any other document or instrument designated as a transaction document by the Debenture Trustee, and "Transaction Document" shall be construed accordingly.</p>
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> <li>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.</li> <li>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</li> <li>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: <ul style="list-style-type: none"> <li>a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;</li> <li>b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;</li> <li>c) appointment of Axis Trustee Services Limited as Debenture Trustee;</li> <li>d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;</li> <li>e) authorising a director or directors or other authorised executives to execute the Transaction Documents;</li> <li>f) to appoint the other intermediaries in relation to the issue of Debentures; and</li> <li>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.</li> </ul> </li> <li>4. A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Companies Act</li> <li>5. A certificate from the authorised signatory of the Issuer/company secretary stating the following: <ul style="list-style-type: none"> <li>a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;</li> <li>b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;</li> <li>c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures and if any consents are required the same have been obtained;</li> </ul> </li> </ol>

- d) that the representations and warranties contained in this Deed and the Transaction Documents are true and correct in all respects;
  - e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
  - f) no Material Adverse Effect has occurred;
  - g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;
  - h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholder's resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and
  - i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
6. 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.
  7. The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
    - (a) DTAA;
    - (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.
  8. The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.
  9. 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.
  10. 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.
  11. A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
  12. The Issuer shall have circulated the Placement Memorandum for the issue of the Debentures.
  13. 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.
  14. The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.
  15. The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.
  16. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.
  17. 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

	<p>(DLT), dated 29<sup>th</sup> March 2022 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38.</p> <p>18. Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p>
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>5. Payment of stamp duty on the Debentures.</li> <li>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.</li> <li>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 of the Deemed Date of Allotment for Debentures.</li> <li>8. Obtaining the no objection certificates from the existing lenders for creation of charge over the Receivables forming part of the Hypothecated Assets within 90 (ninety) days from the Deemed Date of Allotment of the Debentures</li> <li>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.</li> <li>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.</li> <li>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</li> </ol>

	<p>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.</p> <p>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.</p> <p>13. Any other document as required by the Debenture Trustee. Any other document as required elsewhere under the Transaction Documents.</p>
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Events which constitute an Event of Default are outlined here below and will be detailed in the Debenture Trust Deed. The consequences of occurrence of an Event of Default will be prescribed in the Debenture Trust Deed.</p> <ul style="list-style-type: none"> <li>• Failure to pay.</li> <li>• Non-adherence to Covenants; Financial Covenants and Additional Covenants.</li> <li>• Misrepresentation.</li> <li>• Cross default.</li> <li>• Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant</li> <li>• Failure to meet standards in two successive Discretionary Audits conducted by the trustee.</li> <li>• Revocation of business and operating license of the Issuer.</li> <li>• Failure to pay a final judgment or court order.</li> <li>• Bankruptcy, insolvency, re-organization, liquidation &amp; analogous events.</li> <li>• Any corporate action, legal proceedings or other procedure or step is taken in relation to - enforcement of any security over any assets of the Issuer or any affiliate.</li> <li>• Unlawfulness and repudiation.</li> <li>• Restructuring of any borrowing arrangement.</li> <li>• Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations.</li> <li>• Occurrence of a material adverse change.</li> <li>• Moneys, if held, in trust by the Issuer for the benefit under the debenture trust deed are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.</li> </ul> <p>Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to 10% of its net worth whichever is lesser and is not discharged within 15 days.</p>
Consequence of Events of Default	<p>Upon occurrence of any Event of Default, the Debenture Trustee shall, acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following courses of actions:</p> <ol style="list-style-type: none"> <li>1. Require the Company to mandatorily redeem the Debentures and repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;</li> </ol>

	<ol style="list-style-type: none"> <li>2. Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;</li> <li>3. Enforce the security created by the Company.</li> <li>4. The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.</li> <li>5. The Debenture Trustee shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations.</li> <li>6. The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;</li> <li>7. to take any actions in respect of the SEBI Debenture Trustees Master Circular;</li> </ol> <p>The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law.</p>
Creation of recovery expense fund	<p>The Company has created a Recovery Expense Fund by way of cash remittance directly to BSE Limited, being the Designated Stock Exchange</p> <p>The recovery expense fund shall be utilized for the purposes and in the manner as may be required under SEBI NCS Regulations.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>On the occurrence of any default in the performance of any covenants (including any Financial Covenants and Reporting Covenants after a cure period of 60 (sixty) days) additional Interest at the rate of 2% p.a. (two percent per annum) over the Interest rate will be payable by the Issuer from the date of default till such default is rectified.</p>
Provisions related to Cross Default Clause	<ol style="list-style-type: none"> <li>(a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;</li> <li>(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 any actual/potential event of default or any other similar event (however described);</li> <li>(c) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);</li> <li>(d) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described);</li> </ol>

	(e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer; and
Representations and Warranties	<p><b>Representations</b></p> <p>On the date hereof and on the Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Debenture Trustee as set out hereto:-</p> <p><b>Status</b></p> <p>The Company is duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.</p> <p><b>Binding obligations</b></p> <p>The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding, and subject to any general principles of law limiting its obligations.</p> <p><b>Non-conflict with other obligations</b></p> <p>The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:</p> <p>(i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;</p> <p>(ii) its Constitutional Documents; or</p> <p>any agreement or instrument binding upon it or any of its assets,</p> <p><b>Validity and admissibility in evidence</b></p> <p>All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.</p> <p><b>Compliance with laws</b></p> <p>The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to conduct its business.</p> <p><b>No Event of default</b></p> <p>No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.</p>

No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

**No misleading information**

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

**No proceedings pending or threatened**

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

**Title**

The Company has good and marketable title to, or valid leases and licences of, or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted. The Company has provided a title report in respect of the Secured Properties (wherever applicable) to the satisfaction of the Debenture Trustee.

**No immunity**

The Company's assets are not entitled to immunity from suit, execution, attachment, or other legal process in India.

**Solvency**

The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

**Approvals**

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company

	<p>hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.</p> <p><b>Defaulter's List</b></p> <p>The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.</p> <p><b>Remuneration/ expenses of Debenture Trustee</b></p> <p>The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service and forms part of Secured Obligations.</p> <p><b>Eligibility</b></p> <p>The Company is an eligible issuer as prescribed under the provisions of the SEBI NCS Regulations.</p>
Debenture Trustee	Axis Trustee Services Limited
Role and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents.
Risk factors pertaining to the issue	As set out in under Section 1.3 of this Key Information Document.
Governing Law and Jurisdiction	<p>Non-Convertible Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Delhi in India.</p> <p>Over and above the aforesaid terms and conditions, the said Non-Convertible Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Appointment Agreement and other Security Documents.</p>

**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 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 Secured Debentures are secured to the tune of at least 1.10 X (One Hundred and Ten time) the aggregate times of the Outstanding Amounts 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. To submit Form 15G/15H for exemption in TDS please refer to Company's website at <https://www.paisalo.in/home/debenture>.

**4. ILLUSTRATION OF CASH FLOWS**

The illustrative cash flows per Debenture (bearing face value of INR 10,000/- (Indian Rupees Ten Thousand Only)) is as under:

Particulars	Example 1
Name of the Issuer	Paisalo Digital Limited
Face Value	Rs.10,000/- (Indian Rupees Ten Thousand Only)
Deemed Date of Allotment	March 18, 2026
Redemption Date(s)	September 18, 2028
Coupon Rate	9.25% per annum
Frequency of Interest Payment	Monthly
Day Count Convention	Actual / Actual

**Cash Flow:**

The illustrative cash flows per Debenture (bearing face value of INR 10,000) is as under:

**Coupon Payment:**

Cash Flows	Coupon Payment Date	Per NCD Amount (in Rs.)
1 <sup>st</sup> Coupon	18/04/2026	78.56
2 <sup>nd</sup> Coupon	18/05/2026	76.03
3 <sup>rd</sup> Coupon	18/06/2026	78.56
4 <sup>th</sup> Coupon	18/07/2026	76.03
5 <sup>th</sup> Coupon	18/08/2026	78.56
6 <sup>th</sup> Coupon	18/09/2026	78.56
7 <sup>th</sup> Coupon	18/10/2026	76.03
8 <sup>th</sup> Coupon	18/11/2026	78.56
9 <sup>th</sup> Coupon	18/12/2026	76.03
10 <sup>th</sup> Coupon	18/01/2027	78.56
11 <sup>th</sup> Coupon	18/02/2027	78.56
12 <sup>th</sup> Coupon	18/03/2027	70.96
13 <sup>th</sup> Coupon	18/04/2027	78.56
14 <sup>th</sup> Coupon	18/05/2027	76.03
15 <sup>th</sup> Coupon	18/06/2027	78.56
16 <sup>th</sup> Coupon	18/07/2027	76.03
17 <sup>th</sup> Coupon	18/08/2027	78.56
18 <sup>th</sup> Coupon	18/09/2027	78.56
19 <sup>th</sup> Coupon	18/10/2027	76.03
20 <sup>th</sup> Coupon	18/11/2027	78.56
21 <sup>st</sup> Coupon	18/12/2027	76.03
22 <sup>nd</sup> Coupon	18/01/2028	78.35
23 <sup>rd</sup> Coupon	18/02/2028	78.35
24 <sup>th</sup> Coupon	18/03/2028	73.29
25 <sup>th</sup> Coupon	18/04/2028	78.35
26 <sup>th</sup> Coupon	18/05/2028	75.82
27 <sup>th</sup> Coupon	18/06/2028	78.35
28 <sup>th</sup> Coupon	18/07/2028	75.82
29 <sup>th</sup> Coupon	18/08/2028	78.35
30 <sup>th</sup> Coupon	18/09/2028	78.35
Principal	18/09/2028	10,000.00

(In the event any Due Date is a holiday, payments will be made in accordance with the Business Day Convention).