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

Security Name	10.25% Muthoot Housing Finance Company Limited 2029
Issuer	Muthoot Housing Finance Company Limited
Type of Instrument	Rated, listed, unsecured, fully paid up redeemable, taxable, non-convertible Debentures
Nature of Instrument	Unsecured.
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of Investors, shall be eligible to apply for this private placement of Debentures by submitting all the relevant documents along with the Application Form: (a) Companies and bodies corporate; (b) mutual funds, venture capital funds, alternative investment funds and foreign venture capital investors registered with the SEBI; (c) foreign portfolio investors other than individuals, corporate bodies and family offices; (d) Public financial institutions; (e) Insurance companies registered with the Insurance Regulatory And Development Authority of India; (f) Provident, pension, gratuity and superannuation fund trusts; (g) Housing finance companies registered with the National Housing Bank (NHB)/ RBI; (h) Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India; (i) Resident individual investors and hindu undivided families (excluding minors and non-resident Indians); (j) partnership firms and limited liability partnership firms; (k) NBFCs registered with RBI; and (l) Any other person/ entity who is eligible to invest in bonds/ debentures as per the concerned guidelines and regulations and permitted under Applicable Laws. Any other person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the Applicable Laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and code of conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. Note: Participation by eligible 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.
Listing	(i) The Debentures are proposed to be listed on the WDM of the BSE. The Debentures shall be listed within 3 (Three) Working Days from the Issue Closure Date as prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (ii) The Company shall ensure that the Debentures continue to be listed on the WDM segment of the BSE. (iii) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment for this NCD issuance until the listing of the Debentures is completed..
Rating of the Instrument	"CRISIL AA- / Stable" (Pronounced as "CRISIL Double A minus" with Stable Outlook") by CRISIL Ratings Limited. The Issuer/Investor(s) has the right to obtain an additional credit rating from any of the other three SEBI registered Credit Rating Agency i.e. ICRA, India Ratings and CARE Ratings for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Rs. 50,00,00,000/- (Rupees Fifty Crores)
Base Size	Rs. 50,00,00,000/- (Rupees Fifty Crores)
Option to retain oversubscription	Not Applicable
Interest Rate Parameter	Fixed
Bid Opening Date and Bid Closing Date	July 27, 2026
Minimum Bid Lot	1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter
Manner of bidding	Open
Manner of Allotment	Uniform Yield
Manner of Settlement in the Issue	Through the Clearing Corporation
Settlement cycle	T+1

Objects of the Issue/Details of utilization of the proceeds	The proceeds from the Issue after meeting the expenditures related to the Issue will be utilized for onward lending only. The proceeds of the Issue will not be used for acquisition of land or for investing in Capital Markets or for the following purposes which are not eligible for bank finance: (a) Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. (b) Unsecured loans / inter-corporate deposits by the Issuer to / in any company. (c) All types of loans and advances by the Issuer to their subsidiaries, Promoters / group companies / entities. (d) Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market**.** (e) Related party transaction (f) land acquisition or usages that are restricted for bank financing (g) The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ SEBI / or any other regulatory guidelines as stipulated from time to time
Coupon Rate	10.25% per annum payable monthly on Coupon Payment Date(s). The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below.
Step Up Coupon Rate	In the event there is any downgrade in the Rating/outlook of the Debentures from the Rating Agency or assignment of any new credit rating which is lower than the present Rating/outlook of the Debentures on the Deemed Date of Allotment, the Coupon Rate shall stand automatically increased by 25 (twenty five) basis points for each notch of Rating/outlook downgrade of the Debentures from the date of such downgrade.
Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly and on the Final Redemption Date
Coupon Payment Date	The Coupon Payment Dates are specifically set out in **Annexure 8** (*Illustration of Debenture Cashflows*) of this Key Information Document.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	Interest at the Interest Rate (subject to deduction of tax at source, as applicable) will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for this NCD issuance for all valid applications, within 3 (Three) Business Days from the Deemed Date of Allotment for this NCD issuance. Where pay-in date of the Application Money and the Deemed Date of Allotment for this NCD issuance are the same, no interest on Application Money will be payable.

Default Interest	Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents or under the Applicable Law, on occurrence of the following events: (a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured within 3 (three) Business Days or the Debentures are fully redeemed. (b) In case delay in execution of DTD, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the DTD is executed. (c) In case of delay in listing beyond 3 (three) Business Days from Issue Closing Date, the Company shall pay a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.
Tenure	36 (Thirty-Six) months from Deemed Date of Allotment
Redemption Date / Scheduled Maturity Date	Please refer Annexure 8 (*Illustration of Debenture Cash Flows*) of this Key Information Document.
Redemption Amount	Rs. 10,000/- (Rupees Ten Thousand only) per Debenture plus accrued Coupon if any.
Redemption Premium / Discount	NA
Issue Price	Rs. 10,000/- (Rupees Ten Thousand only) per Debenture plus accrued Coupon if any.
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Option	(a) A Debenture Holder shall have a right (but not an obligation) to require the Company to redeem all or any of the Debentures (as applicable) held by it in part of full on the relevant Put Option Exercise Date in respect of the Debentures (as applicable) (the "**Put Option"**). (b) To exercise the Put Option on the relevant Put Option Exercise Date, the relevant Debenture Holder(s) shall provide a notice to the Company in writing at least 21 (twenty one) calendar days prior to the Put Option Exercise Date ("**Put Option Notice**"), informing the

	Company of its intention to the exercise of the Put Option on the relevant Put Option Exercise Date. (c) Following the receipt of the Put Option Notice from the Debenture Holder referred in sub-Clause (b) above, the Company shall fully redeem the Debentures at par, on the Put Option Exercise Date, together with such amount of interest and other outstanding monies on the Debentures.
Put option date	means end of 30th Month from the Deemed Date of Allotment i.e. January 28, 2029.
Put option price	At par
Put notification time	21 (twenty one) calendar days prior to the Put Option Exercise Date.
Call Option	NA
Call option date	NA
Call option price	NA
Call notification time	NA
Face Value	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture
Minimum Application size and in multiples thereafter	1000 (One Thousand) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Opening Date	July 27, 2026
Issue Closing Date:	July 27, 2026
Pay-in Date:	July 28, 2026
Deemed Date of Allotment:	July 28, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and CDSL
Business Day Convention/Effect of Holidays	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Company shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall

	be made on the preceding Business Day. (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary mentioned in this Key Information Document and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Clause (c) to sub-Clause (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
Record Date	Means the date falling 15 days prior to any Due Date..
Nominee Director	(a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the SEBI Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following: (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or (ii) (to the extent applicable) any default in creation of security for the Debentures; or (iii) any default on the part of the Company in redemption of the Debentures. (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. (c) The Company shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI Debenture Trustees Regulations as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director. (d) If so required, to give effect to this Clause, the Company shall take all steps necessary to amend its articles of association within the timelines prescribed under Applicable Law.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	(a) **Affirmative Covenants** The Company undertakes and covenants that the Company shall until the Final Settlement Date: (i) ***Use of Proceeds***

	a. The Company shall utilise the monies for the Purpose. The Company shall procure and furnish to the Debenture Trustee, a certificate from an statutory auditor of the Company in respect of the utilisation of funds raised by the issue of Debentures towards the Purpose, within 60 (Sixty) calendar days from the Deemed Date of Allotment and at the end of each Financial Year (in the event that the proceeds are utilised for financing working capital requirements). b. The proceeds of the Issue will not be used for acquisition of land or for investing in capital markets or for the following purposes which are not eligible for bank finance: (A) Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of: i. commercial vehicles (including light commercial vehicles), and ii. two-wheeler and three-wheeler vehicles, subject to the following conditions: I. the bills should have been drawn by the manufacturer on dealers only; II. the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and III. before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. (B) Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. (C) Unsecured loans / inter-corporate deposits by the Issuer to / in any company (D) All types of loans and advances by the Issuer to their subsidiaries, group companies / entities, related party (E) Further lending to individuals for subscribing to initial public offerings (IPOs) and for purchase of shares from secondary market. (F) The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ SEBI or any other regulatory guidelines. (ii) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel. (iii) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of and in relation to 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 business of the Company shall at all 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 the purpose, appoint.

(iv) The Company shall give to the Debenture Trustee such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the Issue thereof to the shareholders of the Company furnish to the Debenture Trustee, 3 (three) copies of every report, balance sheet, profit and loss account.

(v) The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment.

(vi) The Company shall reimburse all sums paid or expenses incurred by the Debenture Trustee, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (Fifteen) days of receipt of a notice of demand from them in this behalf.

(vii) ***Validity of Transaction Documents***

Ensure and procure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company;

(viii) ***Further documents and acts***

Execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Transaction Documents and the Debentures, for the benefit of the Debenture Holders.

(ix) ***Make the Relevant filings with the Registrar of Companies or SEBI***

Pursuant to the Act/ IBC and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of Allotment with the Registrar of Companies within the timelines stipulated under the Act/ IBC and the relevant rules thereunder.

The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to

	SEBI, stock exchange and the ROC and obtain all consents and approvals required for the completion of the Issue. The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the BSE, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties. (x) ***Compliance with laws*** The Company shall comply with: a. all laws, rules, regulations and guidelines (including the Act and regulations relating to antiterrorism, anti-money laundering, anti-corruption or anti-bribery) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time; b. comply with all the applicable provisions as mentioned in the SEBI Debenture Trustee Regulations, NBFC Master Directions, the Act, and/or any other notification, circular, press release issued by the RBI, each as amended, modified or supplemented from time to time. (xi) ***Financial Statements*** a. The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 90 (Ninety) days or such other lesser time as may be provided by the Applicable Law from the close of its accounting year. b. The Company shall submit to the Debenture Trustee, the accounts of the Company and audited and unaudited financial statements of the Company for the said financial quarter, within 45 (Forty Five) from the end of every financial quarter. (xii) ***Notify the Debenture Trustee*** The Company shall provide/ cause to be provided, to the Debenture Trustee, information in respect of the following (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided): a. The Company shall inform the Debenture Trustee of any amalgamation, acquisition, demerger, merger or reconstruction scheme proposed by the Company, within 5 (Five) calendar days from the date of the Board meeting where the decision to undertake any

	such amalgamation, acquisition, de-merger, merger or reconstruction scheme is approved; b. The Company shall inform the Debenture Trustee of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person, other than in the normal course of business, that may materially affect the assets and liabilities of the Company and/or materially affect the interest of the Debenture Holders, within 5 (Five) calendar days from the date of the Board meeting where the decision to undertake any such action is approved and prior to the date on which such action is proposed to be given effect; c. The Company shall inform the Debenture Trustee of any change in composition of the Board, within 5 (Five) calendar days from the date of the Board meeting where the decision for change in composition of the Board is taken; d. The Company shall inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or the Banking Regulation Act, 1949 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking, within 5 (Five) calendar days from the date of receipt of such notice by the Company; and e. The Company shall immediately inform the Debenture Trustee of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/or any governmental authority which may have an adverse impact. (xiii) ***Furnish Information to Debenture Trustee*** a. The Company shall furnish to the Debenture Trustee, within 45 (Forty-Five) days from the end of every financial quarter (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: i. Updated list of the names and addresses of the Debenture Holder(s); ii. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s); iii. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture

	Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance. b. The Company shall provide / cause to be provided disclosures in respect of the following promptly: i. a copy of annual report at the same time as it is issued; ii. any revision in the rating assigned to the Debentures; iii. any default in timely payment of interest or redemption amounts or both in respect of the Debentures; and iv. all covenants of the issue (including side letters, accelerated payment clause, etc.). c. The Company shall within 1 (One) Business Day after the end of every financial quarter, furnish report to the Debenture Trustee (and to the Debenture Holders), containing the details of the Coupon and principal payments to be made by the Issuer, but unpaid and reasons for the non-payment thereof. d. The Company shall submit periodical status/ performance reports within 7 (Seven) days of the relevant Board or within 45 (Forty Five) days of the respective quarter whichever is earlier. e. The Company shall provide to the Debenture Trustee, such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law. (xiv) The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of 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; if applicable 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 (%); and (q) net profit margin (%). Provided that if the information mentioned in herein above is not applicable to the Issuer, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any. (xv) The Company shall submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to: a. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; b. 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; (xvi) The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of the Debentures, in such format as may be specified by SEBI, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved. (xvii) The Company shall submit to the Stock Exchange disclosures of related party transactions in the format as specified by SEBI from time to time, and publish the same on its website, provided further that, the Company shall make such disclosures every 6 (six months) on the date of publication of its standalone and consolidated financial results. (xviii) The Company shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results. (xix) The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding compliance with the covenants set out in the General Information Document and the Key Information Document, along with the half-yearly financial results; (xx) The Company shall furnish to the Debenture Trustee such other information as required under SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI LODR Regulations and/or SEBI Debenture Trustee Regulations as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee. (xxi) The Company shall furnish to the Debenture Trustee any other information as may be required by the Debenture Trustee within reasonable time.

	(xxii) ***Notify the Debenture Trustee*** a. The Company shall, as soon as practicable, and in any event within 15 (Fifteen) calendar days upon the occurrence of the following event(s): i. change in the Key Managerial Professionals of the Company; ii. any change in equity shareholding in the Company; iii. material changes in accounting policy; iv. after the Company obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect; v. any prepayment or notice of any prepayment of any Financial Indebtedness of the Company; vi. promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; vii. such other information, as may be required by the Debenture Trustee. b. the Company shall promptly disclose to the Debenture Trustee any breach of representation, warranties or covenants as specified in this Transaction Documents. c. the Company shall notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/or for winding up having been made or receipt of any statutory notice of insolvency and/or winding up under the provisions of the Act, IBC or any other notice under any other law or otherwise of any suit or legal process intended to be filed against the Company by any person including the RBI. d. the Company shall notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect. e. The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance with this Clause. At the request of any Debenture Holder(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) 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).

f. The Company shall immediately notify the Debenture Trustee in writing in the event of any material legal proceedings or governmental proceedings is initiated by or against the Company. In the event that any material legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, which are not cured within the time period as permissible under law and in the opinion of the Debenture Trustee, may impair the Issuer ability to perform their respective obligations undertaken in terms of the Transaction Documents, if either the reliefs sought under the legal or governmental proceedings initiated against the Issuer or the claims made against the Issuer are granted.

(xxiii) ***Superior Borrowing***

In case the Company offers any financial covenant or superior covenant than as agreed herein, the same will be applicable to the present Issue.

(xxiv) ***Fraud and Money Laundering***

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

(xxv) ***Others***

The Company will procure and ensure that Principal Promoter will continue to maintain an executive role in the Company until the Final Settlement Date

(xxvi) ***Insurance***

The Company will appropriately insure its assets for risks and in amounts standard for companies in Company's business and location.

(b) **Negative Covenants**

Till the Final Settlement, the Issuer shall not undertake the following without the prior written consent of the Debenture Holders/Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the negative covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 15 (Fifteen) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to

	the Issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s)/Debenture Trustee (acting on the instructions of the Majority Debenture Holders): (i) Change the general nature of its business from that which is permitted as Non-Banking Financial Company by the RBI. (ii) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders. (iii) Any change in the capital structure (except increase in Authorised Share Capital) of the Issuer at any point of time during the tenor of the Debentures. (iv) Sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoter in the Company to anyone, nor will the Principal Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company, subject to maintenance of Holding and Management Covenant provided In this Key Information Document. (v) Apply the proceeds of the issue of Debentures for any purpose other than that for which the Issue was made. (vi) Induct into its Board, a person whose name appears in the wilful defaulter's list of RBI (other than as a nominee director). In case such a person is already on the Board, the Company shall take expeditious and effective steps for resolution of the above. (vii) Change the equity shareholding of the Promoters in the Company which would result in the shareholding of the Promoters to fall below 75% (Seventy Five Percent). (viii) Change in the Financial Year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law. (ix) Permit or procure the exit of the Principal Promoter from the Company or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. (x) Declare or pay any dividend or make any distributions on its share capital, unless: i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; iii. the Company is in compliance with the financial covenants provided in Section 61 of this Key Information Document; and iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid

	or has made satisfactory provision for payment of the instalments of the Outstanding Principal Amounts and interests/coupon due on the Debentures; (xi) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. (xii) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that Financial Year exceeds 10% (ten percent) of the Net Worth. (xiii) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) except in Ordinary Course of Business. (xiv) Enter into: i. any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis; ii. any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the Ordinary Course of Business on an arms' length basis and in compliance with applicable law.; or iii. any management contract or similar arrangement whereby its business or operations are managed by any other person. (xv) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law. (xvi) Undertake any new business outside financial services or any diversification of its business outside financial services. (xvii) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director and/or KMP. (xviii) Enter into any contractual obligation which may adversely affect the financials standing. (xix) Apply to the court for the winding up of the Company or agree to the winding up of the Company. (xx) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the Ordinary Course of Business as per applicable RBI directions. It is clarified that, a securitization/ direct assignment representing

	an exit of line of business will not be construed as being in the Ordinary Course of Business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee. (xxi) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. (xxii) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC. (xxiii) repay (except by way of equity conversion) any unsecured borrowings from Promoters/ related parties/inter corporate deposits held by the Issuer shall not be in-case Payment Default for these Debentures is subsisting. (xxiv) Restructuring of any borrowing arrangements or inclusion of co-lent loans. (xxv) Pledge of shares by the Principal Promoters which may potentially change management control (if pledge is enforced). (c) **Financial Covenants** The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the below mentioned covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to redeem the Debentures by giving a prior written notice of 7 (seven) days. The covenants can be tested at any time till Final Settlement Date on a monthly frequency. The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures: Until the Final Settlement Date, the Company shall ensure that: (i) The maximum permissible ratio of Net NPA shall not be more than 2.5%. (ii) Total Debt/ Tangible Net worth shall not be more than 7.0x up till March 31, 2027 and 6.5x thereafter or lower of Total Debt/Tangible Net worth as stipulated by any of its lender/Debentures. (iii) Capital Adequacy Ratio of at-least 20.0% (twenty percent) or as per applicable RBI regulation, whichever is higher, of the above Capital Adequacy Ratio, Tier 1 Capital to remain at minimum of 17%. (iv) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating put options/ reset options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash

	credit limits shall not be taken into account while testing the same. (v) The Issuer shall ensure that no other capital market instrument shall have any additional comfort from the Promoters and if they have any comfort then the same shall be extended to the Debenture Holder(s). (vi) Maximum permissible Gross NPA to Gross Loan Portfolio shall not be more than 3.50%. (vii) PAR over 90 days + trailing 12 month write offs + investment in security receipts to Total Loan Portfolio shall not exceed 4.00%. (viii) 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 95%. (ix) During the tenor of the Debentures, the Company shall ensure PAR over 30 days to Total Loan Portfolio shall not exceed 8.00%. (x) Net NPA to Tangible Net Worth shall not exceed 15%. (xi) The Company to maintain a minimum Tangible Net-worth of Rs. 400 Crores. (xii) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis. (xiii) Financial guarantee to any third party shall not exceed 1% of the Tangible Net Worth of the Issuer. Fixed deposits marked as lien in favour of the lender shall not be taken into account while testing the same. (xiv) Any Related Party exposure (excluding personal guarantee extended by Promoters/ key managerial personnels/ directors) shall not exceed 2% of the Tangible Net Worth of the Issuer. (xv) Issuer shall not prepay any loans or redeem Debentures; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including put options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same. (xvi) The Issuer to maintain minimum liquidity amount equivalent to next 2 month liabilities after including put options/interest reset on liabilities in the form of unencumbered cash and cash equivalents. At any point of time during the tenor of the Debentures, the Issuer shall not undertake any form of wholesale lending/investments, including but not limited to direct loans

	to other NBFCs, fintechs or corporate entities except with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants. All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures. The Financial Covenants shall be certified by the statutory auditor of the Company within 60 (sixty) calendar days from the end of each financial quarter. The Debenture Trustee and the Investors 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 covenants, the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the DEBENTURES (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished **(d) Holding and Management Covenants** During the Tenor of the Debentures and till the Debentures are being duly redeemed in full, the Issuer to seek prior-written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), in case of any change on the following: (i) Reduction/change in Promoter shareholding (except change due to primary infusion of Share Capital or inter se transfer between promoters or change due to transfer of shares by the Promoters upto 5% of their existing shareholding as on the date of this Key Information Document) shall not be undertaken without prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), (ii) Pledge of shares by the Principal Promoters shall not be undertaken without prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), (iii) The Company shall ensure that there is no change in the equity shareholding of the Promoters in the Company if such change would result in the shareholding of the Promoters to fall below 75% and the Promoter shall retain Management Control in the Company. (iv) The Issuer shall continue to have “Muthoot” in its name. **(e) Rating Covenants**

	The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid: (i) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency. (ii) The Issuer shall ensure that it shall maintain the current credit rating/outlook of the Company/Instrument as on Deemed Date of Allotment from any credit rating agency. (iii) The Issuer shall ensure that there is no assignment of new long-term credit rating below 'A+ ' from any credit rating agency. **(f) Optional Accelerated Redemption** Notwithstanding anything mentioned in the Transaction Documents, any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest ("**Optional Accelerated Redemption**") upon the occurrence of any of the below mentioned events ("**Optional Accelerated Redemption Events**"): (i) Breach of any of the covenants as mentioned under the Financial Covenants provided in Section 61 of this Key Information Document; (ii) Breach of any of the covenants as mentioned under the Rating Covenants provided in Section 61 of this Key Information Document; (iii) Breach of any of the covenants as mentioned under the Holding and Management Covenants provided in Section 61 of this Key Information Document; (iv) Occurrence of Material Adverse Effect/ any results of any Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder; and (v) Any legal or regulatory decision resulting in the debarment/ suspension/revocation of the NBFC license /business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer. The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion. The Debenture Holder(s) individually shall have the right to seek Optional Accelerated Redemption, in part or in full, on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the Optional Accelerated Redemption by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding (as per the notice) in relation to such Debentures (including any unpaid principal, accrued but unpaid coupon/interest, additional interest (if applicable)) as on the date of exercise of the Optional Accelerated Redemption ("**Optional Accelerated Redemption Date**"). The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any Outstanding Principal Amount, accrued but unpaid coupon/interest, additional interest (if applicable) and

	liquidated damages (if applicable) within 25 (Twenty Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay Outstanding Amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay additional coupon as stipulated herein The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this Clause. **(g) Reporting Covenant** Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items: **Monthly Reporting** (i) As soon as available and in any event within 25 (twenty-five) calendar days after the end of each calendar month, the statement of asset liability management in form and substance satisfactory to the Debenture Trustee and the Debenture Holders; (ii) The Issuer shall provide the monthly financial statements to the Debenture Trustee and Debenture Holders as and when requested by them; **Quarterly Reporting** As soon as available and in any event within 60 (sixty) calendar days after the end of each calendar quarter, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing: (i) details of a) operational or financial information, b) portfolio cuts, c) disbursements d) dpd statement, e) changes in Board and management and f) changes in shareholding pattern on a quarterly basis in the format as specified by the Debenture Trustee; (ii) financials, financial statements, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding in formats acceptable to the Debenture Holders; (iii) the shareholding pattern and composition of the Board; (iv) if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI); (v) a certified compliance certificate from the management of the Company regarding the financial covenants set forth in this Key Information Document in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders; (vi) details of transactions with related parties and balances outstanding in the format as per the Act; (vii) the static pool analysis and vintage curve data of the portfolio and Gross Loan Portfolio in the format as specified by the Debenture Trustee. On a quarterly basis beginning from the end of the current

	financial quarter, the Issuer shall provide an updated version of the static pool analysis and vintage curve data of the portfolio and Gross Loan Portfolio in the format prescribed by the Debenture Trustee; (viii) information on structural liquidity of the Company as per the format prescribed by the RBI, and as and when required by the Debenture Trustee; (ix) Promptly provide the list of top 20 (twenty) borrowers at the end of each relevant quarter of the Financial Year; and (x) To provide information on facilities sanctioned to the Issuer including such sanction letters from other lenders of every relevant quarter of the Financial Year; (xi) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars: a. Updated list of the names and addresses of the Debenture Holders; b. Details of the Coupon due, but unpaid and reasons thereof; and c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same. **Information on:** (i) any new product being introduced, including a loan product or any other financial product or change in existing product features or any new business correspondent relationship is established or discontinuance of existing relationship; (ii) any geographical expansion of operations into any new district, city or state; (iii) if the Company is proposing to expand to any location other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders; (iv) if the Company makes any material changes to the information system or loan management software or management information systems, in terms of upgrade or installing a new software, other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders; (v) if the Company conducts a credit check using any other credit bureau apart from the credit bureaus currently being used by the Company; (vi) any revisions in the business plan submitted to the Debenture Trustee and/or the Debenture Holders; (vii) any changes in the accounting policy of the Company from that followed as on the Deemed Date of Allotment; (viii) if there is any fraud, amounting to more than 5% (five percent) of Gross Loan Portfolio; and (ix) such other operational or financial information, as may be required by the Debenture Trustee or the Debenture Holders. **Annual Report** As soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing: (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with IND-AS including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

	(ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default; (iii) all annual information submitted to the RBI including but not limited to the structural liquidity statement, capital to risk (weighted) assets ratio, qualifying asset certificate, unhedged foreign currency certificate; and the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy (if applicable). **Event Based Reporting** (i) As soon as available and in any event within 5 (five) Business Days of the occurrence of such event, the details of any change in the shareholding structure by more than 5% (five percent) in the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders; (ii) As soon as available and in any event within 5 (five) Business Days of the occurrence of such event, the details of any change in the Board and other senior management officials like Chief Executive Officer or equivalent or change of the statutory auditor of the Company; (iii) As soon as available and in any event within 5 (Five) Business Days after receiving approval by the Board, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years; (iv) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 5 (five) Business Days from the occurrence of such event: a. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect; b. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect; c. the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; d. any changes in the accounting policy of the Company from that followed as on the Deemed Date of Allotment; e. the details of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio; f. if the Company conducts a credit check using any other credit bureau apart from the credit bureaus currently being used by the Company; g. the Company alters its Constitutional Documents except for the Memorandum and Articles as set out herein; h. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company; i. Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same; and j. the Company obtains or reasonably should have obtained actual

	knowledge thereof, of any material event adversely impacting its business. **(h) Miscellaneous** (i) To provide a written notice upon any event which is a material event adversely impacting the business of the Issuer (ii) At any event of occurrence of an Event of Default or likely an occurrence of an Event of Default, the Issuer shall provide a written notice. (iii) A scanned certified certificate from an statutory auditor in relation to the utilization of the proceeds in accordance with Transaction Documents, within 90 (ninety) days of the Deemed Date of Allotment of the Debentures.
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 covers, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the DTD and disclosed in the Offer Document/ Placement Memorandum	Not Applicable. The Debentures are unsecured.
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include inter alia the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the DTD and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.
Conditions Precedent to Pay-In	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation; (b) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act and section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the Board and resolution of the Stock Allotment Committee authorizing the issue and Allotment of Debentures as also execution, delivery and performance of the Transaction Documents in that behalf. (c) The Company shall file copies of the resolutions of the shareholders of the Company under section 42 of the Act and the resolution of the Board along with resolution passed by Stock Allotment Committee with the Registrar of Companies. (d) Execution, delivery and stamping by the Company of the Debenture Trustee Agreement and the DTD, in a form and manner satisfactory to

	the Debenture Trustee shall have taken place; (e) The Company shall have obtained and submitted to the Debenture Trustee, the rating letter, press release and rating rationale from the Rating Agency in relation to the Debentures; (f) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures; (g) The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures; (h) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent Financial Year or financial half-year; (i) The Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request; (j) The Company shall have submitted to the Debenture Trustee, the certified true copy of Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and Tripartite Agreement executed between the Registrar, CDSL and the Issuer; (k) The Company shall have obtained the in-principle approval from Stock Exchange; (l) The Company shall have obtained the consent from the SKI Capital Services Limited to act as the merchant banker for the issue of Debentures; (m) The Company shall have obtained the confirmation of creation of ISIN; (n) The Company shall have obtained a certificate from the Company Secretary certifying that the total borrowing, including the current Issue is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1)(c) of the Companies Act; (o) The Company shall have obtained a certificate from the Issuer (signed by the company secretary) confirming that: (i) There has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the DTD since the date of delivery; (ii) Each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the DTD, continues to be in full force and effect; (iii) There are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise funds by way of issue of unsecured Debentures in accordance with the provisions and guidelines of the RBI and under the Companies Act; (iv) Each copy document relating to it specified under Conditions Precedent to Debentures of the DTD is correct, complete and in full force and effect as at a date no earlier than the date of the DTD; (v) No Default has occurred or is continuing or would result from the issuance and Allotment of Debentures under the proposed Issue; (vi) The representations and warranties set out in the DTD and in each other Transaction Document are true; (vii) No application has been made against the Issuer before an adjudicating authority under the IBC; (viii) No event of default has got occurred in the past during the entire operating history of the Issuer towards any of its debt obligations; (ix) No execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Issuer remains

	unsatisfied in whole or in part, except as disclosed to the Debenture Holders; (x) No action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any Person and no legal proceedings have been commenced or are threatened or are pending for: a. The winding up, liquidation, dissolution, administration or reorganisation of the Issuer; b. The Issuer to enter into any composition or arrangement with its creditors generally; c. The appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Issuer or any of its property, undertaking or assets; and d. No event equivalent to any of the foregoing has occurred in or under the laws of India. (x) The Issuer is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party; (xi) All taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee; (xii) That there is no Material Adverse Effect; (xiii) The Issuer has submitted all documents requested for by the Debenture Holders, for compliance with know your client and other internal requirements of the Debenture Holders; and (xiv) The Company shall have obtained custody confirmation and condition precedent confirmation letter from the Debenture Trustee.
Conditions Subsequent to the Deemed Date of Allotment	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) The Company shall submit to the Debenture Trustee the certified true copy of the resolution of the Board/committee of directors for Allotment of Debentures; (b) The Company shall ensure credit of dematerialised account(s) of the Allottee(s) of the Debentures with the number of Debentures Allotted by the Deemed Date of Allotment; (c) The Issuer shall ensure listing of Debentures on the BSE within 3 (Three) Business Days from the Issue Closing Date; (d) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of Allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the list of debenture holders and the requisite fee with the Registrar of Companies; (e) Execution of any other documents as customary for transaction of a similar nature and size; (f) Certificate of Company statutory auditor or an independent chartered accountant in relation to end use of the proceeds from the Issue along with supporting documents to be provided by the Issuer to the Debenture Trustee, within 60 (Sixty) calendar days from Deemed Date of Allotment; (g) The Company shall obtain a condition subsequent completion letter from the Debenture Trustee; and

	(h) Perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents from time to time.
Events of Default	If any of the events specified below, happen(s) the same shall constitute an "Event of Default": (a) If the Company fails to promptly pay any amount now or hereafter owing to the Debenture Holders as and when the same shall become due and payable as per the terms of the Transaction Documents; (b) In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders; (c) If the Issuer fails to duly observe or perform any obligation under the Transaction Documents; (d) If the Company does not pay on the Due Date any amount payable pursuant to the Debenture Trustee Deed and the Debentures (including but not limited to coupon, penal interest, charges or any other charges or fees in connection to the issuance/ Transaction documents), which are not remedied within a period of 3 (three) calendar days of its due date; (e) If the Issuer fails to duly observe or perform any obligation under the Transaction Documents, which are not remedied within a period of 30 (Thirty) days from the date of such failure; (f) A breach of any of the key covenants, which are not remedied within a period of 30 (Thirty) days from the date of such breach; (g) The Company entering into any material arrangement or composition with its creditors or committing any act of insolvency, or any act the consequences of which may lead to its insolvency or winding up; (h) When an order of execution or distress or other process being enforced or levied upon or against the whole or any part of the Company's property, whether secured to any creditor or not; (i) Any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Debenture Holders); (j) Revocation of business and operating license of the Issuer (k) Moneys, if held, in trust by the Issuer for the benefit under the DTD are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies (l) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer (m) A receiver being appointed in respect of the whole or any part of the Company's property; (n) The Company being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors; (o) The Company ceasing or threatening to cease to carry on its business or giving or threatening to give notice of an intention to do so; (p) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business;

	(q) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer; (r) Misrepresentation or misleading information in any of the Transaction Documents; (s) Failure to meet standards in Discretionary Audit conducted by the Debenture Trustee; (t) In the event that any material legal proceedings or governmental proceedings are initiated against the Company or claims are made against the Company, and the reliefs sought under such legal or governmental proceedings or the claims made against the Company are granted, which are not cured within the time period permissible under the Applicable Law and in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents; and (u) On happening of any Material Adverse Effect - the consequences of occurrence of an Event of Default will be prescribed in the DTD. (v) Cross Default: (i) Any Financial Indebtedness of the Company or any of its associate or subsidiary or group/ Promoter held company is not paid when due nor within any originally applicable grace period; (ii) Any Financial Indebtedness of the Company or any of its associate or subsidiary or group/ Promoter held company 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); (iii) Any commitment for any Financial Indebtedness of the Company or any of its associate or subsidiary or group/ Promoter held company is cancelled or suspended by a creditor of the Company as a result of an event of default or any other similar event (however described); (iv) Any creditor of the Company or any of its associate or subsidiary or group / Promoter held company becomes entitled to declare any indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described); (v) A moratorium/suspension is declared in respect of any Financial indebtedness of the Company; and (vi) On occurrence of any Material Adverse Effect.
Consequences of Events of Default	Upon the occurrence of any of the Event of Default as mentioned above, the Debenture Trustee shall if so directed by Majority Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable; (a) If one or more events specified in Event of Default clause (as mentioned hereinabove) occurs, the Debenture Trustee may, in its discretion, and, upon request, in writing of the Majority Debenture Holders initiate the following course of action: (b) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the 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; (c) subject to Applicable Law, 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; (d) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders. (e) Subject to Applicable law, to accelerate the redemption of the Debentures; and/or; (f) Exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws. (g) provide a default interest of 2% (two percent) over and above the Interest Rate on of each respective Debentures under or in connection with the DTD and other Transaction Documents (h) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Debenture Trustee after an Event of Default has occurred Such other remedies as mentioned in the Transaction Documents
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the SEBI Debenture Trustees Regulations read with the Recovery Expense Fund Circular and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Representations and Warranties	The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of the DTD and during the term of the Debentures. (a) Status (i) It is a company, duly incorporated, registered and validly existing under the Laws of India; (ii) It is registered as a non-banking financial company with the RBI; and (iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted. (b) Binding obligations The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. (c) Non-conflict with other obligations The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict: (i) any Law or regulation applicable to it; (ii) its Constitutional Documents; and (iii) any agreement or instrument binding upon it or any of its Assets.

(d) Power and authority

It has the power to issue the Debentures and to enter into, perform and deliver and has taken all necessary authorisations its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(e) Validity and admissibility in evidence

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

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
(iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) No default

No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) Pari passu ranking

The Company's payment obligations under the Transaction Documents and the claims of the investors in the Debentures shall rank: (i) at least pari passu with the claims of all of its other subordinated creditors of the Company which qualify as Tier II capital of the Company under the Applicable Laws; (ii) subordinated to the claims of all of the Company's other senior creditors; and (iii) superior to the claims of other investors in the equity shares, preference shares, quasi-equity instruments and perpetual debt instruments of the Company.

(h) No proceedings pending

Except as disclosed by the Company in its Disclosure Document(s), annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

(i) No misleading information

(i) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(ii) It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants to apply for subscription of the Debentures.

(j) No Material Adverse Effect

(i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.

(ii) Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements) which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(k) Assets

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) Financial statements

(i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with IND-AS consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(iii) It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

(m) Solvency

(i) 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 and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into the DTD or any other Transaction Document.

	(ii) 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 its Indebtedness. (iii) 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. (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings. (v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of the Company. (vi) No reference, enquiry or proceedings under corporate debt restructuring (CDR) mechanism or the strategic debt restructuring (SDR) mechanism of the RBI, and no steps have been taken by any lender in respect of any member of the Group, under the 'Scheme for Sustainable Structuring of Stressed Assets (S4A) issued by the RBI. (n) No immunity The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process. (o) Legal and Beneficial Ownership Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website http://www.mca.gov.in/MCA21/index.html under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted. (p) Compliance with Laws (i) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all Applicable Laws including but not limited to Environmental and Social Requirements. (ii) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief. (iii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if

applicable) and obtain all consents and approvals required for the completion of the Issue.

(q) Anti-terrorism laws

The Company and its affiliates are in compliance in all respects with all Antiterrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(r) No Corrupt Practices

(i) Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.

(ii) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

(s) Taxation

(i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;

(ii) The Company is not overdue in the filing of any Tax returns; and

(iii) No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(t) Disclosures in Disclosure Document(s)

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(u) Audit

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

(v) Good Business Standard

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(w) Proper book-keeping and accounting

	The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc. (x) Employees The Company is in compliance with all obligations under the applicable labour laws and other Applicable Laws in relation to its employees. (y) Compliance with the applicable regulations and circulars of RBI and SEBI and the relevant provisions of the Act. The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.
Conditions for Breach of Covenants (as specified in the Debenture Trust Deed)	The following shall constitute an Event of Default, and the Debenture Trustee shall if so directed by Majority Debenture Holder(s) declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable: 1. A breach of any of the key covenants, which are not remedied within a period of 30 (Thirty) days from the date of such breach.
Provisions related to Cross Default Clause	1. Any Financial Indebtedness of the Issuer or any of its associate or subsidiary or Group/ Promoter held company is not paid when due nor within any originally applicable grace period; 2. Any Financial Indebtedness of the Issuer or any of its associate or subsidiary or Group/ Promoter held company 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); 3. Any commitment for any Financial Indebtedness of the Issuer or any of its associate or subsidiary or Group/ Promoter held company 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); 4. Any creditor of the Issuer or any of its associate or subsidiary or Group / Promoter held company 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); and 5. A moratorium/suspension is declared in respect of any Financial indebtedness of the Issuer

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<td>Role and Responsibilities of Debenture Trustee</td>
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Role of the Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders:

(a) perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of the DTD and the other Transaction Documents;

(b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the Debentures;

(c) enforce the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Deed and the other Transaction Documents;

(d) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of the DTD and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;

(e) subject to the terms and provisions of the DTD and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct;

(f) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders.

Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

(a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.

(b) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant written instructions from the Debenture Holders, shall the Debenture
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	Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. (c) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents / certificates / reports) provided by the Company to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents. (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default. (e) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic notice followed by prompt written notice by facsimile, or email or by courier thereof to the Debenture Holders. (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders. (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the DTD and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the security interest (if any). (h) Upon receipt of written instructions from the Debenture Holders, the Debenture Trustee at the Company's cost, shall file, record, register, inspect or deposit any Transaction Documents, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document. (i) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders. (j) Except as otherwise provided in the Transaction Documents, the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.

	(c) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.
Risk factors pertaining to the issue	Please refer to the General Information Document. In addition to the risk factors set out in the General Information Document, set out hereinbelow are the Issue specific risk factors: **1. *The Debentures may be Illiquid.*** It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Key Information Document, an application has been made to list the Debentures on the BSE and an in-principle approval will be obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE, no assurance is given by the BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. **2. *The Debentures may not be a suitable investment for all investors*** Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks. **3. *Refusal of listing of any security during the preceding three financial years and current financial year by the Stock Exchange in India or abroad.*** **4. *Risks relating to reduced face value debentures and limited market liquidity*** The Debentures are being issued at a face value of Rs.10,000 each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors

	should conduct their own independent assessment before making an investment decision. 5. ***Risk of the Issue being treated as a deemed public issue*** The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures. 6. ***Risk Relating to Unavailability of Latest Quarterly Data*** Investors are advised that certain disclosures required as of the end of the latest completed quarter, including (i) the list of the top ten equity shareholders of the Company; (ii) the shareholding pattern in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iii) details of any pending proceedings initiated against the Issuer for economic offences, have been provided as on March 31, 2026, due to the non-availability of the relevant data as on June 30, 2026 at the time of issuance of this Key Information Document. Accordingly, such disclosures may not reflect the most updated position of the Company as of the latest completed quarter. In addition, the financial disclosures contained herein are based on financial information as of March 31, 2026 or such other date(s) as specifically mentioned herein. The financial statements for the period ended June 30, 2026 are under finalization, and the statutory timeline for their disclosure has not yet elapsed. Accordingly, investors should consider the above limitation while evaluating the disclosures contained in this Key Information Document and making an investment decision. 7. ***There are certain risks in connection with the Unsecured NCDs*** The Unsecured NCDs will be in the nature of Subordinated Debt and hence the claims of the holders thereof will be subordinated to the claims of other secured and other unsecured creditors of our Company. Further, since no charge upon the assets of our Company would be created in connection with the Unsecured NCDs, in the event of default in connection therewith, the holders of Unsecured NCDs may not be able to recover their principal amount and/or the interest accrued thereon in a timely manner, for the entire value of the Unsecured NCDs held by them or at all. Accordingly, in such a case the holders of the Unsecured NCDs may lose all or a part of their investment therein. Further, the payment of interest and the repayment of the principal amount in connection with the Unsecured NCDs would be subject to the requirements of RBI, which may also require our Company to obtain prior approval from the RBI in certain circumstance 8. ***Risks Arising from Asset-Liability Mismatches, Refinancing Dependence and Limited NCD Track Record*** The Issuer may experience mismatches between the maturity profile of its assets and liabilities, including periods where expected cash outflows exceed anticipated cash inflows. The Issuer's ability to meet its repayment obligations may depend on the timely collection of receivables,

	refinancing or rollover of existing borrowings, and access to additional funding on commercially acceptable terms. Any delay in collections, deterioration in market liquidity, adverse changes in the Issuer's credit profile or inability to refinance its borrowings may adversely affect its liquidity position and its ability to service its obligations, including the proposed NCDs. Further, as the Issuer has limited or no prior track record of issuing and servicing NCDs, investors may not have the benefit of evaluating its historical performance in relation to the redemption and servicing of similar debt instruments.
Governing Law and Jurisdiction	Subject to the terms of the Transaction Documents, the Debentures will be governed by and construed in accordance with the laws of India and the courts in Mumbai shall have non-exclusive jurisdiction to determine any dispute arising in relation to the Debentures.

Note:

1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating then such new Coupon Rate and events which lead to such change shall be disclosed
2. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
3. The principal and Coupon amount of the Debentures is unsecured. The payment of 100% of the amount of the Debentures and Coupon thereon shall depend on the Issuer's performance and financial strength.
4. The Issuer shall provide the granular disclosures in their Debt Disclosure Documents, with regards to the Object of the Issue" including the percentage of the issue proceeds earmarked each of the "Object of the Issue".
5. The Arranger and its affiliates, including Online Bond Platform Providers (OBPPs), shall be permitted to use the Issuer's name, logo, and relevant issuance details solely for the purpose of marketing and promoting the NCD Issuances and matters related thereto
   Such usage may include:
   - Placement of the Issuer's name, logo, and issuance details, along with marketing materials (including the terms and conditions of the NCD Issuance), on the Arranger's and OBPPs' websites, mobile applications, or other digital platforms.
   - Inclusion of the Issuer's name and issuance details in advertisements or promotional materials issued by OBPPs, arranger and/or it's affiliates.

62. APPLICATION PROCESS:

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document, read with the General Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

Debenture Trustee for the Debenture Holder(s)