

the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

- (iv) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (v) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- (vi) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- (vii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (viii) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

4.38 Summary Terms

Security Name	MMCL PRIVATE PLACEMENT TRANCHE XVIII
Issuer	Muthoot MCred Limited (Formerly known as Muthoot Mini Financiers Limited)
Type of Instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority	Each Debenture issued by the Issuer will constitute direct, senior and Secured Obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.
Eligible Investors	The following categories of Persons who are specifically approached by the Issuer, are eligible to apply for this private placement of the Debentures: a) Individuals, Hindu Undivided Family, Trust;

	b) Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons; c) Commercial Banks, Regional Rural Banks, Insurance Companies; d) Companies and Bodies Corporate eligible to invest in the Debentures; e) Financial Institutions eligible to invest in the Debentures; f) Foreign Portfolio Investors; g) Mutual Funds; h) Alternative Investment Fund; i) Co-operative banks and Regional Rural Banks; and j) Any other investor eligible under Applicable Law to invest in these Debentures. Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Out of the aforesaid classes of Investors eligible to invest in the Debentures, this Key Information Document is intended solely for the use of the Persons to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Debentures. It is not to be reproduced or distributed to any other Persons (other than professional advisors of the Issuer receiving this Key Information Document from the Issuer). All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time.
Mode of Issue	Private placement in Dematerialized form only.
Listing	The Debentures are proposed to be listed on the Wholesale Debt Market of BSE within 3 (three) trading days of the issue closing date. In case of delay in listing of securities issued on private placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the Coupon Rate for the period of delay to the investor (i.e., from date of allotment to the date of listing).
Rating of the Instrument	"ICRA A Stable" (pronounced as "ICRA A with a stable outlook")
Issue Size	Total Issue Size: Up to 4,00,000 (Four Lakh) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees)

	Ten Thousand Only) aggregating up to 400,00,00,000/- (Indian Rupees Four Hundred Crores Only) in dematerialised form, on a private placement basis ISIN: IN101Q07CB5 Base Issue: Issue of up to 4,00,000 (Four Lakh) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash, at par, aggregating up to INR 400,00,00,000/- (Indian Rupees Four Hundred Crores Only) in a dematerialised form, on a private placement basis. Green Shoe: Not Applicable.
Option to retain oversubscription (Amount)	N.A.
Business Convention Day	i. If the date of payment of any interest / Coupon date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. ii. If the date of payment of any redemption of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day. iii. If the Final Redemption Date (including the last date of payment of any interest / Coupon) of the Debentures falls on a day that is not a Business Day, the redemption proceeds and coupon payment shall be paid on the immediately preceding Business Day.
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized for (a) repayment or refinancing of existing debt of the Issuer and (b) to finance the growth of the portfolio of the Issuer as is permitted for bank finance by the RBI and (c) to augment the long-term growth of the Issuer. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: a) indirectly or directly to any capital market instrument such as equity and equity linked instruments or any other capital market related activities; b) any payments towards dividends; c) any speculative purposes; d) any activity in the exclusion list or any activity / investment in the real estate sector; e) any purpose for onward lending to other non-banking financial companies and/or financial institutions; or f) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies and/or financial

	institutions including any activities which are prohibited under Applicable Law.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N.A.
Details of utilization of the proceeds	The proceeds of the Debentures shall exclusively be utilized for the objects of the Issue as set out hereinabove.
Coupon Rate	9.30% p.a.p.m. (Nine point three zero percent per annum) payable monthly. Interest payment shall be subject to deduction of tax as applicable.
Coupon Payment Frequency	Monthly on 10 th day of every month, starting from 10 th September 2026.
Coupon/Dividend Payment dates	Coupon shall be payable at the Coupon Payment Date as more particularly set out in Annexure V of this Key Information Document.
Cumulative/ Non-cumulative, in case of dividend	NA
Coupon Type	Fixed
Day Count Basis	Actual / Actual basis. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 days. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days for the one-year period.
Coupon on Application Money	Coupon at the Coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in the Designated Bank Account up to one day prior to the Deemed Date of Allotment. Where the Pay-in Date and Deemed date of Allotment are the same, no Coupon on Application Money is to be paid.
Default interest rate	(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of

	the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant due date. (b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any Financial Covenants, Holding & Management Covenant, Rating Covenant, Affirmative Covenant, Negative Covenant and Reporting Covenant) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Upon discretion of the Majority Debenture Holder(s), the default interest as mentioned under this clause can be waived off. (c) If there is delay in execution of the Debenture Trust Deed or the Deed of Hypothecation, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the execution of the Debenture Trust Deed to the satisfaction of the Debenture Trustee. (d) If the Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Security to the satisfaction of the Debenture Trustee. (e) Each of the default Coupon Rate mentioned above are mutually exclusive and will be payable in the event the circumstance occurred triggering the default Coupon Rate and charging of default interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents.
Redemption Amount	INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture
Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable

Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only)
Minimum Application and in multiples of thereafter	1000 (One Thousand) Debentures of aggregate face value INR 10,000/- (Indian Rupees Ten Thousand Only), each (being INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of 1 (one) Debenture(s) thereafter.
Issue Timing	
1. Issue Opening Date	1. 06 th August 2026
2. Issue Closing Date	2. 06 th August 2026
3. Date of earliest closing of the Issue, if any	3. 06 th August 2026
4. Pay-in Date	4. 07 th August 2026
5. Deemed Date of Allotment	5. 07 th August 2026
Redemption Date / Maturity Date	07 th August 2029
Tenor	07 th August 2029, the date occurring on the expiry of a period of 36 (Thirty Six) months from the Deemed Date of Allotment.
Issuance mode of the instrument	Private placement in Dematerialized form only
Trading mode of the instrument	Dematerialized form only
Settlement mode of the instrument	RTGS / NEFT / direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar
Depository(ies)	CDSL and NSDL
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date of payment of interest or repayment of the principal.
Step Up/Step Down Coupon Rate	(a) In the event, credit rating of the Debentures is downgraded by one notch from the current rating of "ICRA A (Stable)" (" Rating ") and/or any of the credit rating of the Company is downgraded from the current credit rating (" Company Rating ") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.50% (Zero decimal Five Zero percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company (" Step Up Rate "). Such increased rate of interest shall be applicable from the date of such downgrade (" Step Up ").

	(b) Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (Zero decimal Five Zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the initial Coupon Rate. (c) It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. (d) In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the coupon.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	(a) Reporting Covenants: (i) Chartered accountant certified net worth statements of Personal Guarantors on half yearly basis within 60 days from the end of half year (i.e. 30th September and 31st March). (ii) Quarterly Reports – within 60 (Sixty) calendar days from the end of each financial quarter (75 days for every March quarter) (A) Information on financials (B) Financial and other covenant compliance certificate signed by the authorized signatory of the company. (C) Shareholding Pattern (D) Copy of returns filed with RBI (E) Asset liability management (“ALM”) statement of the Company for such quarter as may be applicable; (F) Liquidity position of the Company at the end of such quarter, in company’s standard format (G) Portfolio Cuts Data (H) Restructuring Data (iii) Audited Annual Reports – within 180 (One Hundred and eighty) calendar days from the end of each financial year

	(iv) Quarterly MIS data pack – giving standard portfolio cuts with corresponding asset quality indicators. To be submitted within 60 days of each quarter end (75 days for March quarter). (v) Event Based Reports – In case of changes initiated by the Company requiring approval of the board, the reporting would be 10 days post approval of the board, all others will be 15 days. (A) Change in list of Board of Directors (B) Change in Shareholding structure (C) Change in senior management officials (any CXO or equivalent) (D) Change in statutory auditors (E) Any fraud amounting to more than 1% of Gross Loan Portfolio (F) Material changes in accounting policy except as required by law. (G) Material changes in the constitutional documents of the Company that are prejudicial to the interests of the Debenture Holders (H) New segment of business other than the business carried out by the Issuer presently (I) Material Adverse Effect (J) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. (K) Winding up proceedings (L) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same. (M) Application of insolvency petition under bankruptcy code/NCLT by the Issuer (b) Financial Covenants Issuer Level: (i) Total Debt (including the subordinated liabilities of the Issuer) / Tangible Net Worth ratio to be within 6x. (ii) Capital Adequacy Ratio (CAR) of at least 17% (Seventeen percent) or as per applicable RBI regulation, whichever is higher. (iii) PAR > 90 including trailing twelve months write-offs (on the Company's entire portfolio including receivables sold or
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	discounted on a non-recourse basis) to Total Loan Portfolio shall not exceed 3%. (iv) Net NPA not to exceed 1.5% (One decimal Five percent). (v) The Issuer to maintain a minimum Tangible Net-worth of Rs. 750 crores (vi) PAT to remain positive on a year-on-year basis. (vii) Mix of percentage of Total Loan Portfolio that finance gold loans shall be greater than 85% of the Total Loan Portfolio (viii) Exposure to Related Party (ies) in total shall not exceed 5% of Tangible Net Worth. (ix) The Issuer shall not provide any guarantee for any Financial Indebtedness of a Related Party. (x) There shall not be any cumulative mismatches in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Company incorporating Put Options/ interest reset options etc. (in any form). The asset will also include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. (xi) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents. All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 September and 31 December every year, starting from September 30, 2026, on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty-Five) calendar days from the end of each reporting quarter and within 60 (Sixty) calendar days from the end of March quarter. Issuer shall provide quarterly certificate of covenant compliance. Breach of any of the above Financial Covenant not cured within 15 days from the occurrence of breach shall result in occurrence of Event of Default “Total Debt” means, in respect of the Company, at any time, the aggregate of the following liabilities calculated at only the nominal or principal amount at which the liabilities would be carried in a balance sheet of the Company drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph E below, the maximum liability under the relevant instrument): (A) any moneys borrowed (including by way of issuance of PTCs); (B) any acceptance under any acceptance credit; (C) any bond, loan, note, debenture, commercial paper or other similar instrument;
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	(D) Corporate guarantee, indemnity or similar assurance provided by the Company to any person including subsidiaries, special purpose vehicles, affiliates and joint ventures in the nature of financial indebtedness but excluding performance related corporate guarantee provided in the form of performance guarantee etc. (Note: all corporate guarantee given by the Company in the nature of financial indebtedness shall be included as part of the debt shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee; (E) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness “Tangible Net-worth” shall mean the Equity as reduced by the intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts, investment in subsidiary and any credit enhancement provided by the Company on managed asset book. Leverage or Gearing Ratio shall mean the ratio between Debt and Tangible Net Worth of the Company “Equity/Net Worth” shall include the following: -Equity Share issued by the Company -CCPS issued by the Company -Reserve and Surplus of the Company “Gross Loan Portfolio” shall include on balance sheet portfolio including Securitization. “Total Loan Portfolio” shall include Gross Loan Portfolio and Off-Balance Sheet Portfolio. “PAT” shall be profit after tax and shall not include one-time / exceptional items (profit or loss) in its computation “Gross NPA” & “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. (c) Rating Covenants The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs 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/Instrument/Debentures by any of the credit rating agency. (ii) The Issuer shall ensure that there is no downgrade of existing credit rating(s) below “A-” during the Tenor of the Debentures.
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	The occurrence of events above will be determined by the Debenture Holders solely and at its discretion. Breach of any of the above Rating Covenant not cured within 15 days from the occurrence of breach shall result in occurrence of Event of Default. (d) Holding and Management Covenants: The Company undertakes that the following covenants (“Holding and Management Covenant(s)”) shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained: (i) The existing Promoters/Promoter Group shall continue to hold controlling interest, amounting to 51% (Fifty-One percent), in the Company in terms of percentage (on fully diluted basis) during the tenure of the Debentures. (ii) Promoters Mr. Mathew Muthoottu and Ms. Nizzy Mathew shall continue to hold executive positions on the Board of the Issuer during the tenor of the Debentures. (iii) There should not be a change in Management Control of the Issuer. (iv) Promoters Mr. Mathew Muthoottu and Ms. Nizzy Mathew shall not dilute their equity shareholding more than 49% (Forty-Nine percent) in the Company till the tenure of the Debentures by way of sale of shares or create any pledge/negative lien of their shareholding in the Company without prior intimation to the Debenture Trustee. For the purpose of this clause “Management Control” means: • the right to appoint majority of the directors and • to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements. (e) Affirmative Covenants: The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date: 1. Use of the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents; 2. Costs and Expenses Pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders’ interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being
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	approved in writing by the Company before they are incurred and shall not include any foreign travel costs; 3. Payment of Rents, etc. Pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable. 4. Preserve Corporate Status (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business; (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed; 5. Pay Stamp Duty Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand; 6. Furnish Information to Debenture Trustee (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company; (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation; (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets; (iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;
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	7. Redressal of Grievances Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance; 8. Comply with Investor Education and Protection Fund Requirements Comply with the provisions of the Companies Act, 2013 relating to transfer of unclaimed/ unpaid amounts of coupon on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines if any, issued from time to time by the Ministry of Corporate Affairs, RBI, or any other competent Governmental Authority; 9. Corporate Governance; Fair Practices Code Comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI; 10. Further Assurances (i) provide details of any litigation, arbitration or administrative proceedings; (ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request; (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee; (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed; (v) comply with: (A) all Applicable Laws (including but not limited to the Companies Act, 2013 the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and
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	obtain such regulatory approvals as may be required from time to time; (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; (C) the provisions of the Companies Act, 2013 in relation to the Issue; (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; (E) ensure that, at the time of making any payment of Coupon or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders in accordance with Applicable Law; and (F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein; (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets; 11. Security The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) the Debentures shall be secured by way of a first ranking pari-passu and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders; (ii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof without the prior written consent, if it is affecting the interest of the Debenture Holders of the of the Debenture Trustee; (iii) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction
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	Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; (iv) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents, by executing the duly stamped Deed of Hypothecation; (v) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation; (vi) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/ Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents; (vii) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, provide confirmation on the maintenance of Minimum Security Cover, from time to time; (viii) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; (ix) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (x) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation; (xi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders; (xii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which shall be charged in favour of the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed on a pari-passu ranking basis; (xiii) the Issuer shall obtain a no-objection certificate from the existing charge holders having a charge over the Hypothecated Assets ranking pari passu with the Debenture Trustee for the purposes of securing the Debentures; The Issuer shall ensure to execute the Deed of Hypothecation, in the manner and form as required by the Debenture Trustee; and
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	(xiv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets; 12. Filings; Compliance with Applicable Law The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) The Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities) and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations; (ii) the Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular. (iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular (to the extent applicable): (A) a security cover certificate on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
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	(B) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law; (C) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law; (D) a net worth certificate of the Personal Guarantors who have provided a Deed of Guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law; (E) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy-five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and (F) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law; (iv) The Issuer to provide Management Certificate confirming Security Cover is maintained as per terms mentioned herein ("Monthly Asset Report") on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month. (v) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE; (vi) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures; (vii) it will submit to the Debenture Trustee, a certificate from the statutory auditor of the Company in relation to the value of the
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	book debts/receivables comprising the Hypothecated Assets whenever required as per the applicable law; and (viii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time; 13. Execution of Transaction Documents In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Coupon Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier). 14. Internal Control Maintain internal control for the purpose of: (i) preventing fraud on amounts lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; 15. Audit and Inspection Subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them; 16. Comply with corporate governance, fair practices code prescribed by the RBI 17. Notification of any potential Event of Default or Event of Default; 18. Obtain, comply with and maintain all licenses / authorizations 19. Provide details of any material litigation, arbitration or administrative proceedings (materiality means not exceeding 5% of the net-worth of the Issuer)
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	20. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them 21. Comply with any monitoring and/or servicing requests from Debenture Holders; and (f) Negative Covenants The Issuer shall not without the prior written permission of the Debenture Holders and Debenture Trustee (acting on the instructions of Majority Debenture Holders), do or undertake to do any of the following: 1. M&A, acquisition, restructuring, slump sale, amalgamation without approval of Debenture Holders. 2. The Issuer shall not, without the prior approval of Majority Debenture Holders, enter into any transaction of merger, de-merger, consolidation, restructuring, re-organization, slump sale, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. 3. purchase or redeem any of its issued shares (including CCPS or CCD) or reduce its share capital or buy-back any equity of any of its present or future shareholder during the Term of the Debentures, 4. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee 5. Any sale of non-financial assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Majority Debenture Holders 6. No dividend, if an Event of Default has occurred and is subsisting 7. Not undertake any major new business outside financial services or any diversification of its business outside financial services, without approval of the Majority Debenture Holders 8. Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: (a) the proposed payment or distribution is out of net income of the current Financial Year as per Applicable Law (excluding any amount resulting from the revaluation of any of the Company's assets); (b) 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; (c) the Company is in compliance with the Financial Covenants; (d) 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
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	of the principal due and interests/coupon due on the Debentures; 9. 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 3% (three percent) of the Equity. 10. 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). 11. The Issuer shall not: • enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis; • enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or • Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. 12. 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. 13. Enter into any contractual obligation which may adversely affect the financials standing 14. Sell, transfer, or otherwise dispose of in any manner whatsoever any underlying security of the Company, other than any securitization/ direct assignment / co-lending transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee. 15. Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.
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	16. Pledge of shares by Promoters shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders). 17. The Company shall not give any incremental wholesale loan to any builder/developer. 18. The company shall not give loan/ ICDs or invest in any of the promoter entity where any of the promoter is director/partner or has vested interest or Related Party collectively in excess of Rs 10 Crore, other than in ordinary course of business of the Issuer. 19. The Company shall not extend a loan to any single individual or entity amounting to more than 5% (Five percent) of its Tangible Net Worth.
Right to Re-purchase and Re-issue the Debenture	The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other authorities, shall have the option from time to time to repurchase a part or all of the Debentures, on prior mutual consent(s) from the Debenture Holder(s), at any time prior to the Final Redemption Date. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place. Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.
Disclosures in terms of SEBI Circular SEBI/HO/MIRSD/CRAD T/CIR/P/2020/218 dated 3rd November 2020 titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)"	The Debentures shall be considered as secured only if the Hypothecated Assets are registered with Registrar of Companies ("ROC") by way of filing appropriate forms or Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI") or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee.
Process of due diligence carried out by the Debenture Trustee	The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Key Information Document and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the

	books of account of the Company and to have the Hypothecated Assets inspected by its officers and / or external auditors / valuers / consultants / lawyers / technical expert's / management consultants appointed by the Debenture Trustee. The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed. In respect of the conditional consent / permissions provided / to be provided by the existing lenders to the Company to create further charge on the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing lenders and the Company. The Debenture Trustee shall also have the power to intimate the existing lenders about proposal of creation of further encumbrance and seeking their comments/ objections, if any. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable laws. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
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Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document	The Issue shall be secured by way of a first ranking <i>pari-passu</i> and continuing charge to be created pursuant to the Deed of Hypothecation to be executed between the Issuer and the Debenture Trustee over current assets, including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables from gold loans, both present and future of the Company ("Hypothecated Assets") excluding microfinance receivables such that the value of security shall be equal ("Minimum Security Cover") to the aggregate amount of principal amount and any other amount including interest outstanding in respect of the Debentures ("Security Cover"): The underlying Loans / Receivables provided as security should meet the below criteria for the purpose of Minimum Security Cover calculation ("Eligibility Criteria"): 1. Each Hypothecated Asset shall constitute a standard receivable in the books of the Issuer, and all Loans hypothecated under the Deed of Hypothecation shall comply with applicable RBI norms and guidelines. 2. Each Hypothecated Asset is a gold loan provided by the Issuer in its ordinary course of business 3. Each client loan constituting the portfolio shall be towards secured loan products offered to its Obligors (sole proprietorship / individuals) for the purpose of its/his/her business or any other usage (excluding jewelers and pawn brokers). 4. The underlying loan should not have been restructured and / or rescheduled. 5. All required know your customer has been completed as prescribed by RBI norms. 6. The underlying security shall be secured by gold jewelery or ornaments 7. Loans to related party shall not be considered for Security Cover calculation 8. Each client Loans must satisfy the Issuer's credit and underwriting policies, 9. Each client Loan must be directly originated by the Issuer and not loans purchased from a third party; 10. Co-lending shall be permitted as per the Applicable Law and statutory guidelines. 11. If multiple loans are extended to the same borrower/ group of borrowers, the Hypothecated receivables should include all such Loans. 12. Secured loan products shall mean: Gold loan with a maximum LTV during origination at 75% or within the maximum loan to value as prescribed by RBI. The Issuer undertakes: 1. to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged. 2. to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("Deed of Hypothecation");
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	3. To perfect the security created over the Hypothecated Assets by filing the relevant Form CHG-9 with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. 4. Upon the execution of the Deed of Hypothecation, in the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation. 5. The Issuer undertakes to provide security cover certificate certified by the statutory auditor within 45 days from the close of every quarter and within 60 days for the quarter ended 31st March to the Debenture Trustee together with the confirmation that the Security Cover is being maintained. 6. The receivables constituting the Hypothecated Assets shall meet the Eligibility Criteria as set out above and in more detail under the Deed of Hypothecation. 7. Independent chartered accountant certificate of Security cover to be provided every quarter. All disclosures with respect to creation of security are in confirmation with the clauses of Debenture Trustee Agreement. The Issuer shall do the required filing including with Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable. Minimum security cover: The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.0x (one decimal zero times) of Redemption Amount and accrued Coupon from the date of creation of security and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations (“Security Cover”) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation. Personal Guarantee: The Outstanding Amounts shall be guaranteed by way of unconditional and irrevocable personal guarantee to be provided by the Personal Guarantors pursuant to the Deed of Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), to be executed on or around the date of execution of the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee. In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.
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Transaction Documents	a) the Debenture Trustee Consent Letter; b) the Debenture Trustee Engagement Letter; c) the RTA Consent Letter; d) the Merchant Banker Consent Letter; e) Certified true copy of the board of directors of the Issuer; f) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated 19th February 2026 and Section 180(1)(c) of the Act dated 19th February 2026; g) Key Information Document and Form PAS-4; h) the Debenture Trustee Agreement; (including any amendments duly executed thereto); i) the Debenture Trust Deed; (including any amendments duly executed thereto); j) the Deed of Hypothecation; k) the Power of Attorney; l) the Deed of Guarantee; m) Tripartite agreements executed between the Issuer, the Depository, and the RTA; n) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and o) Any other document or instrument designated as a transaction document by the Debenture Trustee, and "Transaction Document" shall be construed accordingly.
Conditions Precedent to Disbursement	The Company shall fulfil the following Conditions Precedent to the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Deemed Date of Allotment: (a) The Company shall have obtained all corporate approvals from the Board of Directors authorizing the issue of Debentures as also execution of the necessary documents in that behalf and a certified true copy of the resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; (b) A copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;

	(c) A certified true copy of the resolution of the shareholders of the Company under Section 42 of the Act, if applicable; (d) The Company shall have obtained the governmental and issued the corporate authorizations (including board / committee resolution permitting the issuance of the Debentures and the listing of the Debentures), as applicable; (e) Copies of the Form MGT-14, pertaining to the resolution dated 22nd July 2026, passed by the Board of Directors of the Company; (f) Evidence of receipt of an ISIN from the Depository in relation to the issuance of the Debentures in dematerialised form; (g) Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue; (h) Evidence of payment of the stamp duty on Debentures, by the Company to the concerned Depository; (i) Execution by the Company of the Debenture Trustee Agreement, the Deed of Guarantee, the Deed of Hypothecation, the Power of Attorney and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (j) The Company shall have submitted to the Debenture Trustee, the rating letter from the Rating Agency with the rating of the Debentures; (k) The Company shall have submitted to the Debenture Holders or the Debenture Trustee, all required documents for the purpose of satisfying its respective know your customer requirements; (l) The Company shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company and the Certificate of Incorporation; (m) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or unaudited quarter end; (n) The Company shall have provided a certificate to the Debenture Trustee, (including board resolution permitting Issuer for listing of securities), confirming that issuance and allotment of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (o) The Company shall have obtained the consent letter from the Debenture Trustee; (p) The Company shall have obtained the consent letter from the Merchant Banker; (q) The Company shall provide such other undertaking as may be required by the Debenture Holder(s); (r) The Company shall ensure that all necessary approvals have been obtained for the Issue;
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	(s) Due diligence certificate to be issued by the Debenture Trustee as per format specified in Annexure A of the SEBI Monitoring Circular, to the Company and Company to file it with the Stock Exchange(s) at the time of filing the relevant Debt Disclosure Document; (t) A certified true copy of the certificate of registration as a NBFC obtained by the Company from the RBI. (u) The Company shall have submitted any other documents that may be requested by the Debenture Trustee and/or the Debenture Holders; (v) A copy of no-objection certificate from the existing charge holders having a charge over the Hypothecated Assets ranking pari passu with the Debenture Trustee for the purposes of securing the Debentures; (w) Merchant Banker Certificate issued by SEBI-registered Category 1 Merchant Banker; (x) The Company shall incorporate enabling language in its Articles of Association to enable the Debenture Trustee to appoint a nominee director; and (y) Any other as defined in Debenture Trust Deed.
Conditions Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed (a) 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 requisite fee with the Registrar of Companies; (b) Within 2 (Two) Business Days from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted; (c) Within 3 (Three) Business Days from the date of closing of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE; (d) Filing of the relevant forms with the Registrar of Companies for the perfection of charge over the Hypothecated Assets within and no later 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (e) The Company shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures. (f) The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 (thirty) days from the execution of the Deed of Hypothecation;

	(g) The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Practicing Chartered Accountant to the Debenture Trustee within stipulated timelines as mentioned in the applicable regulation; (h) The Issuer shall have obtained a legal opinion from the legal counsel pertaining to the due execution, validity and enforceability of the relevant Transaction Documents within 30 days from the Deemed Date of Allotment; and (i) Any other as defined in Debenture Trust Deed.
Events of Default	Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to: 1. Payment based Defaults (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date; (b) An event of default shall arise if the Issuer: (i) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Issuer is declared to be due and payable or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof. (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents. (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness.

	2. Security based Defaults: (a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines. (b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover. 3. Covenants & Information based Defaults: (a) Breach of any terms, covenants (including, without limitation, Financial Covenant, Holding & Management Covenant, Rating Covenant, Negative Covenants, Affirmative Covenants, Reporting Covenants) or obligation under the Transaction Documents which is not cured within the applicable cure period (if any). (b) If the Issuer fails to share any information within 10 (ten) calendar days upon the request by a debenture holder(s). 4. Defaults relating to validity of the Transaction Documents (a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable. (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable. (c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made; (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents; (e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy; 5. Other Defaults (a) There shall have occurred Material Adverse Effect; (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
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	(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; (ii) the composition, compromise, assignment or arrangement with any creditor of the Issuer; (iii) the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer; (iv) enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; (v) any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above; (c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement(ED), Serious Fraud Investigation Office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations; (d) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement (ED), Serious Fraud Investigation Office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of any part of the assets of the Promoters/Promoter Group. (e) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof; (f) Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license; (g) Any legal or regulatory decision resulting in debarment/ suspension/ revocation of the NBFC license/business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer
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	(h) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so. (i) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof; (j) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter. (k) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a wilful defaulter. (l) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019; (m) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property; (n) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 (fifteen) days of its filing; (o) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets. (p) The Issuer commences negotiations with one or more of its lenders/debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.
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Consequences Events of Default	of On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (except in case of Payment Default in which case Debenture Trustee cannot waive unless specifically agreed by each Debenture Holder) the Debenture Trustee shall if so, directed by any of the Debenture Holder(s): (a) Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable; (b) Accelerate the redemption of the Debentures; (c) Enforce such security in such a manner as the Debenture Holders may deem fit; (d) Exercise all the rights and remedies available to it in such manner as Debenture Holders may deem fit without intervention of the judicial system and without having to obtain any consent of the Issuer; (e) Any amount collected by the Issuer from the underlying loans provided as security shall be hold by the Company for the benefit and trust of the Debenture Holders and cannot be utilised for any purpose other than paying to the Debenture Holders. (f) Without prejudice to its other rights hereunder or under IBC or any other Applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein. (g) Ask the Issuer to assign the Hypothecated Assets to a trust and appoint a Servicer to the trust for doing collections. Issuer shall provide all the required support for assigning the Hypothecated Assets to the trust including but not limited to entering into the assignment agreement and other transaction documents. The Issuer also hereby agrees to provide all the required support to the servicer of the trust. (h) Such other remedies as are more fully mentioned in the Debenture Trust Deed.
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Provisions related to Cross Default Clause	a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; b) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described); c) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described); and d) Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described).
Roles and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and complied with the provisions of all Applicable Laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Act, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the Debenture Trust Agreement, Debenture Trust Deed, Key Information Document and all other related Transaction Documents with due care, diligence and loyalty. The Debenture Trustee shall be vested with the requisite powers for protecting the interests of the Debenture Holders and shall ensure disclosure of all material events on an ongoing basis.
Governing Law and Jurisdiction	a) This Issue shall be governed by and construed in accordance with Indian laws. b) The Issuer irrevocably agrees that the competent courts and tribunals of Kochi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Issue (including any dispute relating to any non-contractual obligation arising from or in connection with this Issue and any dispute regarding the existence, validity or termination of this Issue) (“Dispute”) and the Issuer hereby submits to the same. c) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Kochi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Kochi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.

	d) Nothing contained in this Clause of this Issue, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum. e) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
Debenture Trustee	MITCON Credentia Trusteeship Services Limited
Legal Counsel	Juris Corp
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in section named "Default Interest Rate" above and Section 5.3 of this Key Information Document.
Risk factors pertaining to the issue	Risks relating to reduced face value of the Debentures and limited market liquidity: The Debentures are being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) 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 INR 1,00,000/- (Indian Rupees One Lakh Only). 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 Debt Disclosure Documents. 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. 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.
Creation of recovery expense fund	The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows: (a) Creation of recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee. (b) Utilisation of recovery expense fund: If an Event of Default occurs, the Debenture Trustee shall utilise the funds as per the SEBI Debenture Trustees Master Circular. (c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.