

Key Information Document

MANBA FINANCE LIMITED



Corporate Identity Number (CIN): L65923MH1996PLCO9993; Permanent Account Number: AAACM4681Q;
Date and Place of Incorporation: May 31, 1996, Mumbai; **RBI Registration No.:** [13.00610]
Registered Office: 324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai – 400080
Corporate Office: Manba House, Plot No. A/79, Road No.16, Wagle Estate, Thane - 400604, Maharashtra, India.
Telephone No: 022-6234 6666, **Website:** www.manbafinance.com, **Email:** jai@manbafinance.com
Company Secretary & Compliance Officer: Ms. Bhavisha Jain,
Contact details of Compliance Officer: Tel no.: 022-6234 6598, Email address: bhavisham@manbafinance.com;
Wholtime Director and Chief Financial Officer: Mr. Jay Khushal Mota,
Contact details of Wholtime Director and Chief Financial Officer: Tel. no.: 022-623406601, Email address: jai@manbafinance.com;
Promoter(s): Mr. Manish Kiritkumar Shah; Tel. no.: 9820053755, Email address: manish@manbafinance.com;
Mrs. Nikita Manish Shah; Tel. no.: 9820524303, Email address: nikitas@manbafinance.com;
Mr. Monil Shah; Tel. no.: 982035198; Email address: monil@manbafinance.com

KEY INFORMATION DOCUMENT

This Key Information Document dated 24th September, 2025 is in addition to the General Information Document with Srl. No. 01/2024-25 dated December 19, 2024. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: September 24, 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("DEBENTURES"/ "NCDS") COMPRISING OF:

- A. A BASE ISSUE OF 9,500 (NINE THOUSAND FIVE HUNDRED), SENIOR, SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 95,00,00,000/- (INDIAN RUPEES NINETY FIVE CRORES ONLY); AND
- B. A GREEN SHOE OPTION OF UP TO 500 (FIVE HUNDRED), SENIOR, SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY) ("GREEN SHOE OPTION"),

BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY MANBA FINANCE LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED DECEMBER 19, 2024.

Debenture Trustee  Name: Vardhman Trusteeship Private Limited Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051; Tel.: +91(22) 42648335 Email: compliance@vardhmantrustee.com Contact person: Mr. Rushabh Desai Website: https://vardhmantrustee.com/	Registrar and Transfer Agent  Name: MUFG Intime India Private Limited Address: C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083 Tel: 022 49186101 Contact Person: Amit Dabhade Email: amit.dabhade@linkintime.co.in Website: www.linkintime.co.in
Statutory Auditors  Name: KRSHNA & Associates Address: Ground Floor, Shree Ram Laxmi Niwas, Kolbad, Thane (W) – 400601	Credit Rating Agency  Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E),

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Peer Review no. 019791 Email: info.krshnaca@gmail.com Telephone Number: 022-25620711 Contact Person: CA. Kamlesh Ramprasad Saboo Website: www.krshnaca.com	Mumbai - 400022 Tel: 022 -6754 3426 Contact Person: Mr. Kailash Biswal Email: Kailash.Biswal@careedge.in Website: www.careedge.in
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ISSUE SCHEDULE	
Issue Opening Date	September 26, 2025
Issue Closing Date	September 26, 2025
Pay in Date	September 29, 2025
Deemed Date Of Allotment	September 29, 2025
Date of earliest closing of the issue, if any	Not applicable

ISSUE DETAILS	
Nature	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures (" NCDs " / " Debentures ")
Number	Up to 10,000 (Ten Thousand) senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) (" Debentures " / " NCDs ") comprising of: (a) a base issue of 9,500 (Nine Thousand Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 95,00,00,000/- (Indian Rupees Ninety Five Crores Only); and (b) a green shoe option of up to 500 (Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores Only) (" Green Shoe Option ")
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Amount	INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
Issue size (base issue or green shoe)	Base Issue: INR 95,00,00,000/- (Indian Rupees Ninety Five Crores Only) Green Shoe Option: INR 5,00,00,000/- (Indian Rupees Five Crores Only)
Coupon	11.00% (Eleven decimal Zero Zero per cent) per annum compounded monthly.
Coupon Payment Frequency	Quarterly
Redemption Date	March 13, 2028
Redemption Amount	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited ("Rating Agency" / "CARE"). The Rating Agency has vide its letter dated September 24, 2025 and rating rationale dated January 03, 2025 assigned a rating of "CARE BBB+/ Positive" (pronounced as "CARE Triple B Plus with Positive Outlook") in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to ANNEXURE II: Credit Rating Letter, Rating Rational and Press Release from Rating Agency of this Key Information Document for the letter dated June 24, 2025 and rating rationale dated January 03, 2025 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
Details of Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" Eligible Investors "):

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	Qualified Institutional Buyers ("QIBs") means the following entities: - A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; - Foreign portfolio investor other than individuals, corporate bodies and family offices; - a Public Financial Institution; - a Scheduled Commercial Bank; - a multilateral and bi-lateral development financial institution; - a State Industrial Development Corporation; - An insurance company registered with Insurance Regulatory and Development Authority of India; - A Provident Fund with minimum corpus of Rs. 25 Crores - A Pension Fund with minimum corpus of Rs. 25 Crores - National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; - An insurance fund set up and managed by Army, Navy / Air force of the Union of India; - Insurance funds set up and managed by the Department of Posts, India; and - Systemically important Non- Banking Financial Companies. Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue. 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 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.
Details about Underwriting	Not Applicable
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to Annexure VII of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.
Electronic Book Provider Platform	The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to SECTION 7 (Application Process) of the Key Information Document.
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:

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the Electronic Book Provider Platform, if applicable.	Details of size of the Issue including green shoe option, if any	Total Issue Size: Up to 10,000 (Ten Thousand) senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) Base Issue: 9,500 (Nine Thousand Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 95,00,00,000/- (Indian Rupees Ninety Five Crores Only); and Green Shoe Option: 500 (Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores Only)
	Anchor Portion Details	No
	Interest rate parameter	Fixed Coupon
	Bid opening and closing date	Bid opening date: September 26, 2025 Bid closing date: September 26, 2025
	Minimum Bid lot	The minimum application size for the Issue shall be 100 (One hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
	Manner of bidding in the Issue/ Bid Type	Close
	Manner of allotment in the Issue	Multiple Yield Allotment
	Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the ICCL, as specified in this regard below.
	Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on September 29, 2025.
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.	
Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.	
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.	

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by MANBA FINANCE LIMITED (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 04th January, 2024 and the Board of Directors of the Issuer on 22nd September, 2025 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated 09th February, 2024 and 04th January, 2024 respectively in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds,

by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 2500 Crores (Indian Rupees Two Thousand Five Hundred Crore).

ISSUER'S ABSOLUTE RESPONSIBILITY

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

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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SECTION 1 DISCLAIMERS

Please refer to Section 2 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	Manba Finance Limited
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in Section 8 (<i>Summary of Terms</i>) of this Key Information Document.
Coupon Rate/ Interest Rate	Shall have the meaning as set out in Section 8 (<i>Summary of Terms</i>) of this Key Information Document.
Debentures or NCDs	Up to 10,000 (Ten Thousand) senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) (" Debentures " / " NCDs ") comprising of: (a) a base issue of 9,500 (Nine Thousand Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 95,00,00,000/- (Indian Rupees Ninety Five Crores Only); and (b) a green shoe option of up to 500 (Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores Only) (" Green Shoe Option ")
Debenture Holder(s)/ Investors	means the persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form.
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being VARDHMAN TRUSTEESHIP PRIVATE LIMITED .
Debenture Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation/ Hypothecation Agreement	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	means September 29, 2025

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Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform / EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT	Electronic Fund Transfer
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information Document	The general information document dated December 19, 2024 issued by the Issuer.
Issue Opening Date	September 26, 2025
Issue Closing Date	September 26, 2025
Key Information Document	means this key information document dated September 24, 2025 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means “ <i>Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper</i> ” issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on “ <i>Master Circular for Debenture Trustees</i> ”, as amended, modified, supplemented or restated from time to time.
Minimum Rating of the Debentures	CARE BBB+ /Positive
Minimum Rating of the Issuer	BBB+ /Positive
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	CARE Ratings Limited, registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Godrej Coliseum, 4 th Floor, Somaiya Hospital Road, Off Eastern Express Highway SION E, Mumbai, Maharashtra-400 022, India.
Record Date	shall mean the date being 15 (Fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) .
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular.
Special Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of the Debentures.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 14 under the section 4 'Risk Factors'.
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- iv. The Company undertakes that this Key Information Document and/or any Private Placement Offer cum Application Letters issued pursuant thereto is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
- v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the Key Information Document.
- vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- vii. Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4 RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5 REGULATORY DISCLOSURES

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

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

- I. General Information Document and the respective Key Information Document;
- II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated 22nd September , 2025 authorizing the borrowing and list of authorized signatories;
- IV. Copy of the resolution passed by the Finance Committee under Section 42 dated 22nd September, 2025 authorizing the borrowing and list of authorized signatories;
- V. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on January 04, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2500 Crores (Indian Rupees Two Thousand Five Hundred Crore);
- VI. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on January 04, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2500 Crores (Indian Rupees Two Thousand Five Hundred Crore);
- VII. Copy of last three years audited and adopted annual reports;
- VIII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- IX. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- X. Any other particulars or documents that the BSE may call for as it deems fit.
- XI. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained.- Not applicable
- XII. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document for the details of the promoters of the Issuer.

II. Credit Rating of Debenture

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

CARE Ratings Limited has assigned "CARE BBB+/ Positive" rating to these Debentures by a letter dated 24-06-2025. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by CARE Ratings Limited is enclosed as ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE.

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under Section 8 (*Summary of Terms*) below.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	September 26, 2025
Issue Closing Date	September 26, 2025
Pay in Date	September 29, 2025
Deemed Date Of Allotment	September 29, 2025

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

Name:	Manba Finance Limited
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Legal Counsel	 Verist Law The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400013 Website: www.veristlaw.com Telephone: +91 2266 907 368 Email: srishti.ojha@veristlaw.com
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	Mr. Manish Shah and Mr. Monil Shah Address: Plot No.A-79, Road No.16, Wagle Estate, Thane-400604 Tel No: 022 62346598
Arrangers, if any	Not Applicable
Debenture Trustee:	 Vardhman Trusteeship Private Limited Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra-400051 Tel.: +91(22) 42648335 Email: compliance@vardhmantrustee.com Contact person: Mr. Rushabh Desai Website: https://vardhmantrustee.com/
Register and Transfer Agent	 Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083 Tel: 022 49186101 Contact Person: Amit Dabhade Email: amit.dabhade@linkintime.co.in Website: www.linkintime.co.in
Credit Rating Agency	 Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400022 Tel: 022 -6754 3426 Contact Person: Mr. Kailash Biswal Email: Kailash.Biswal@careedge.in Website: www.careedge.inCredit
Statutory Auditors:	 KRSHNA & ASSOCIATES Chartered Accountants Name: KRSHNA & Associates Address: Ground Floor, Shree Ram Laxmi Niwas, Kolbad, Thane (W) – 400601 Peer Review no. 019791 Email: info.krshnaca@gmail.com Telephone Number: 022-25620711 Contact Person: CA. Kamlesh Ramprasad Saboo Website: www.krshnaca.com

VII. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

b. Structure of the group

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

e. Subsidiary details:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

f. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

The proceeds of the issuance equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.

VIII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

Sl.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees/Mwechant Banker Fees	-	0.00%	0.00%
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
5.	Fees payable to the legal advisors	135000	3.52%	0.01%
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	2,89,100	7.53%	0.03%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **

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9a.	Any other fees, commission and payments under whatever nomenclature** Upfront fees to investors	29,45,000	76.72%	0.31%
9.b	b. Other Miscellaneous Fee (including Trustee Fees, Rating Fees, Stamp Duty, Corporate Action Fees etc.)	6,53,720	17.03%	0.07%

#The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately.

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

***Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

IX. Financial Information

- The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to ANNEXURE I (*Audited Financial Statements*) of this Key Information Document for the audited financial statements of the Issuer for a period of March 2023, March 2024 and March 31, 2025, and limited review as of June 30, 2025.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

- b. **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Not Applicable

Please refer to ANNEXURE I (*Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March 2023, March 2024 and March 2025, and limited review as of June 30, 2025.

- c. **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**
- The issue is made on the EBP platform irrespective of the issue size; and
 - The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

- d. **The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**
- e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Standalone Basis

PARTICULARS	MARCH 31, 2023 (INR in lakhs)	MARCH 31, 2024 (INR in lakhs)	March 31, 2025 (INR in lakhs)	June 30, 2025 (INR in lakhs)
	Audited	Audited	Audited	Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	970.13	947.64	961.99	917.28
Financial Assets	75,963.15	94683.86	1,43,956.71	1,47,585.53
Non-financial Assets excluding property, plant and equipment	1,975.64	1743.89	1,678.99	1,654.58
Total Assets	78,908.92	97375.39	1,46,597.69	1,50,157.39
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables	222.05	117.18	118.56	136.8
-Debt Securities	2656.86	16255.93	23,880.64	34,741.98
-Borrowings (other than Debt Securities)	56936.15	58971.31	83,633.28	75,252.63
-Subordinated liabilities	NA	NA	NA	NA
-Other financial liabilities	2,187.74	1,756.45	1,629.59	1,530.90
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	173.05	345.11
-Provisions	111.08	126.17	160.27	150.02
-Deferred tax liabilities (net)	-	-	-	0

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-other non-financial liabilities	115.93	87.59	112.38	114.67
Equity (Equity Share Capital and Other Equity)	16,679.11	20060.76	36,889.92	37,885.28
Total Liabilities and Equity	78,908.92	97375.39	1,46,597.69	1,50,157.39
PROFIT AND LOSS				
Revenue from operations	13,331.64	19158.61	25,041.10	6,700.37
Other Income	53.25	4.61	3.76	201.52
Total Income	13,384.89	19,163.22	25,044.86	6,901.89
Total Expense	11,283.05	15,298.06	20,034.71	5,683.75
Profit after tax for the year	1,521.42	3,117.81	3,780.25	975.08
Other Comprehensive income	10.77	14.07	25.76	20.28
Total Comprehensive Income	1,532.19	3,131.88	3,806.01	995.36
Earnings per equity share (Basic)**	3.03	6.21	7.52	1.94
Earnings per equity share (Diluted)	3.03	6.21	7.52	1.94
Cash Flow				
Net cash from/ used in (-) operating activities	-12,402.60	-14,113.88	-32,356.40	NA
Net cash from/ used in (-) investing activities	-1,892.11	109.68	-1,464.91	NA
Net cash from/ used in (-) financing activities	20,153.28	15,634.23	45,312.89	NA
Net increase/decrease (-) in cash and cash equivalents	5,858.57	1,630.04	11,491.58	NA
Cash and cash equivalents as per Cash Flow Statement as at the end of the year	10,862.52	12,492.55	23,984.15	NA
Additional Information				
Net Worth	16,679.11	20,060.76	36,889.92	37,885.28
Cash and cash equivalents	6,237.99	3,734.39	12846.83	10840.42
Loans				
Loans (Principal Amount)				
Total Debts to Total Assets	0.76	0.77	0.73	0.73
Interest Income	12,496.17	16,835.76	23,693.10	6,304.15
Interest Expense	5,661.89	8,186.89	10783.73	3239.26
Impairment on Financial Instruments				
Bad Debts to Loans (%)				
% Stage 3 Loans on Loans (Principal Amount)				
% Net Stage 3 Loans on Loans (Principal Amount)				
Tier I Capital Adequacy Ratio (%)	26.32%	19.71%	30.09%	28.21%
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

- f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- g. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NA

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on June 30, 2025 is given below:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	54,90,00,000
Preference	10,00,000
TOTAL	55,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	50,23,94,100
Preference Shares	-
TOTAL	50,23,94,100

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on June 30, 2025, for the preceding three financial years and current financial year

Date of Change (AGM/EGM)	Existing	Revised	Particulars
30-09-2023	15,00,00,000	50,00,00,000	Change in Authorised Capital
31-03-2022	94,39,135	1,25,56,470	Change in Issued Capital through bonus and right issue

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

vi. Details Of the Shareholding Of The Company As On The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2025 as per the format specified under the listing regulations:-

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

Sr.No	Name of shareholder	Total No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
1	Manish Kirit Shah	6559848	13.06
2	Nikita Manish Shah	5004270	9.96
3	Manish Kirit Shah HUF	2214846	4.41
4	Monil Manish Shah	1794549	3.57
5	Mansi Hardik Shah	5400	0.01
6	Manba Investments & Securities Pvt. Ltd.	13906038	27.68
7	Manba Infotech LLP	3601053	7.17
8	Avalon Advisory And Consultant Services Private Limited	2495700	4.97
9	Manba Fincorp Private Limited	2087706	4.16
10	Public	12570000	25.01
Total		50239410	100

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2025;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Manish Kirit Shah	6559848	6559848	13.0572
2	Nikita Manish Shah	5004270	5004270	9.9608
3	Manba Infotech Llp	3601053	3601053	7.1678
4	Avalon Advisory And Consultant Services Private Limited	2495700	2495700	4.9676
5	Manish Kirit Shah	2214846	2214846	4.4086
6	Manba Fincorp Private Limited	2087706	2087706	4.1555
7	Monil Manish Shah	1794549	1794549	3.572
8	Chartered Finance & Leasing Limited	845082	845082	1.6821
9	Antara India Evergreen Fund Ltd	419625	419625	0.8353

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	00820931	NALLEPILLY RAMASWAMI PARAMESHWARAN	Director	17/12/2024
2	07257603	SUJAY SHANTILAL JAGANI	Director	18/02/2025

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

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- a. **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- b. **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- c. **Full particulars of the nature and extent of interest, if any, of every director:**

- i. **in the promotion of the issuer company; or**
- ii. **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**
- iii. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- iv. **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- v. **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

XII. AUDITORS OF THE COMPANY

- i. **Current auditor**

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
KRSHNA & Associates Peer Review No : 019791	Ground Floor, Shree Ram Laxmi Niwas, Kolbad, Thane (W) – 400601	14-07-2025

- ii. **Details of change in auditors:**

Details of change in auditor for preceding three financial years and current financial year:-

KRSHNA & Associates, Chartered Accountants are appointed as Statutory Auditors w.e.f. April 01, 2025 for a period of three years due to casual vacancy caused by resignation of previous Statutory Auditors i.e. Venus Shah & Associates.

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e June 30, 2025, or if available, a later date:

i. Secured Loan Facilities

Name of lender	Type of facility	Sanction Amount (in Rs Lakhs)	Outstanding Principal Amount as on Dec 24 (in Rs. Lakhs)	Repayment date	Security	Asset Classification
Bank of Baroda	Cash Credit	2650.00	2299.71	As per RPS	25% Pari passu charge over portfolio receivables along with collateral security	Standard
Indian Overseas Bank	Cash Credit	2000.00	1811.28	As per RPS	25% Pari passu charge over portfolio receivables along with collateral security	Standard
A. K. Capital Finance Limited	Term Loan	1500.00	710.53	Monthly	1.10 times First & exclusive charge	Standard
Ambit Finvest Pvt Ltd	Term Loan	1100.00	446.15	Monthly	1.10 times First & exclusive charge	Standard
Ambit Finvest Pvt Ltd	Term Loan	1750.00	1419.05	Monthly	1.10 times First & exclusive charge	Standard
Anand Rathi Global Finance	Term Loan	1500.00	1350.00	Monthly	1.10 times First & exclusive charge	Standard
AU small finance Bank	Term Loan	2500.00	1916.67	Monthly	1.10 times First & exclusive charge	Standard
AU small finance Bank	Term Loan	2000.00	1866.67	Monthly	1.10 times First & exclusive charge	Standard
Bajaj Finance Ltd.	Term Loan	1000.00	541.67	Monthly	1.10 times First & exclusive charge	Standard
Bajaj Finserv Ltd.	Term Loan	1500.00	1312.50	Monthly	1.10 times First & exclusive charge	Standard
Capital Small Finance Bank	Term Loan	2000.00	1532.46	Monthly	1.10 times First & exclusive charge	Standard
Capital Small Finance Bank	Term Loan	1900.00	1900.00	Monthly	1.10 times First & exclusive charge	Standard
Cholamandala Investment and Finance	Term Loan	1000.00	192.26	Monthly	1.10 times First & exclusive charge	Standard
Electronica finance limited	Term Loan	500.00	218.65	Monthly	1.05 times First & exclusive charge	Standard
Electronica finance limited	Term Loan	350.00	238.78	Monthly	1.10 times First & exclusive charge	Standard
ESAF Small Finance Bank	Term Loan	2000.00	2000.00	Monthly	1.10 times First & exclusive charge	Standard
Fincare Small Finance Bank	Term Loan	1500.00	71.45	Monthly	1.10 times First & exclusive charge	Standard
Hinduja Leyland Finance	Term Loan	1500.00	173.77	Monthly	1.10 times First & exclusive charge	Standard

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Hinduja Leyland Finance	Term Loan	1800.00	1643.94	Monthly	1.10 times First & exclusive charge	Standard
Hinduja Leyland Finance	Term Loan	1400.00	757.52	Monthly	1.10 times First & exclusive charge	Standard
ICICI Bank Ltd	Term Loan	2000.00	900.00	Monthly	1.15 times First & exclusive charge	Standard
IDFC First Bank Limited	Term Loan	2000.00	666.67	Monthly	1.10 times First & exclusive charge	Standard
IDFC First Bank Limited	Term Loan	2500.00	2000.00	Monthly	1.10 times First & exclusive charge	Standard
Incred Financial Services Ltd	Term Loan	1500.00	1041.99	Monthly	1.10 times First & exclusive charge	Standard
Jana Small Finance Bank	Term Loan	3000.00	1100.00	Monthly	1.10 times First & exclusive charge	Standard
Jana Small Finance Bank	Term Loan	3000.00	2400.00	Monthly	1.10 times First & exclusive charge	Standard
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Term Loan	1500.00	130.43	Monthly	1.20 times First & exclusive charge	Standard
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Term Loan	2000.00	1416.67	Monthly	1.20 times First & exclusive charge	Standard
Klay Finvest Pvt Ltd	Term Loan	1000.00	583.33	Monthly	1.10 times First & exclusive charge	Standard
Manappuram Finance Ltd	Term Loan	2000.00	197.21	Monthly	1.10 times First & exclusive charge	Standard
Manappuram Finance Ltd	Term Loan	1500.00	431.21	Monthly	1.10 times First & exclusive charge	Standard
Manappuram Finance Ltd	Term Loan	1200.00	658.29	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	500.00	41.67	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	300.00	50.00	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	444.44	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	750.00	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	750.00	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	861.11	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	861.11	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	944.44	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	1000.00	944.44	Monthly	1.10 times First & exclusive charge	Standard

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MAS Financial Services Ltd	Term Loan	750.00	750.00	Monthly	1.10 times First & exclusive charge	Standard
MAS Financial Services Ltd	Term Loan	750.00	750.00	Monthly	1.10 times First & exclusive charge	Standard
Muthoot Finance Ltd	Term Loan	1000.00	538.00	Monthly	1.10 times First & exclusive charge	Standard
Muthoot Vehicle and Asset Finance Ltd	Term Loan	800.00	163.50	Monthly	1.10 times First & exclusive charge	Standard
NABSAMRUD DHI Finance Limited (NABSAM)	Term Loan	800.00	273.12	Monthly	1.10 times First & exclusive charge	Standard
NABSAMRUD DHI Finance Limited (NABSAM)	Term Loan	200.00	68.28	Monthly	1.10 times First & exclusive charge	Standard
NABSAMRUD DHI Finance Limited (NABSAM)	Term Loan	2500.00	2304.86	Monthly	1.10 times First & exclusive charge	Standard
Northern Arc Capital Ltd	Term Loan	3000.00	1966.59	Monthly	1.10 times First & exclusive charge	Standard
Northern Arc Capital Ltd	Term Loan	5000.00	4337.73	Monthly	1.10 times First & exclusive charge	Standard
Piramal capital & Housing Finance Ltd.	Term Loan	2200.00	1925.00	Monthly	1.10 times First & exclusive charge	Standard
Piramal Enterprises Ltd	Term Loan	2000.00	333.33	Monthly	1.10 times First & exclusive charge	Standard
Poonawalla Fincorp Ltd	Term Loan	1500.00	342.70	Monthly	1.10 times First & exclusive charge	Standard
Poonawalla Fincorp Ltd	Term Loan	1500.00	919.61	Monthly	1.10 times First & exclusive charge	Standard
Poonawalla Fincorp Ltd	Term Loan	3000.00	3000.00	Monthly	1.10 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	2000.00	200.00	Monthly	1.15 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	1200.00	480.00	Monthly	1.10 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	1360.00	1088.00	Monthly	1.10 times First & exclusive charge	Standard
SBM Bank (India) Ltd	Term Loan	776.00	698.40	Quarterly	1.10 times First & exclusive charge	Standard
State Bank of India	Term Loan	5000.00	1497.44	Monthly	1.25 times First & exclusive charge	Standard
STCI Finance Ltd	Term Loan	2000.00	333.33	Monthly	1.10 times First & exclusive charge	Standard
STCI Finance Ltd	Term Loan	1000.00	583.33	Monthly	1.10 times First & exclusive charge	Standard
Sundaram Finance Ltd	Term Loan	1000.00	139.35	Monthly	1.18 times First & exclusive charge	Standard
Sundaram Finance Ltd	Term Loan	1000.00	530.00	Monthly	1.18 times First & exclusive charge	Standard

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Utkarsh Small Finance Bank	Term Loan	1750.00	175.00	Monthly	1.13 times First & exclusive charge	Standard
Utkarsh Small Finance Bank	Term Loan	2100.00	1330.00	Monthly	1.13 times First & exclusive charge	Standard
Bank of Baroda	Car Loan	140.00	104.38	Monthly	Car	Standard
Bank of Baroda	Car Loan	160.00	145.77	Monthly	Car	Standard
Alpha 2W 2024 (ICICI Bank)	Securitisation	2668.58	1015.21	Monthly	First & exclusive charge	Standard
Anax 2W 2024 (ICICI Bank)	Securitisation	2518.00	1679.11	Monthly	First & exclusive charge	Standard
Canna 2W 2024 (ICICI Bank)	Securitisation	3032.00	2737.53	Monthly	First & exclusive charge	Standard
Cerus 2W 2023 (ICICI Bank)	Securitisation	2736.90	4.12	Monthly	First & exclusive charge	Standard
Fortuna 2W 2023 (ICICI Bank)	Securitisation	2647.75	167.84	Monthly	First & exclusive charge	Standard
Minerva 2W 2023 (ICICI Bank)	Securitisation	2625.55	828.98	Monthly	First & exclusive charge	Standard
Norita 2W 2024 (DCB Bank)	Securitisation	2602.24	1915.98	Monthly	First & exclusive charge	Standard
Plutus 2W 2023 (Kogta Finance)	Securitisation	1049.15	63.77	Monthly	First & exclusive charge	Standard
Sigma 2W 2024 (DCB Bank)	Securitisation	1612.99	580.04	Monthly	First & exclusive charge	Standard
Torino 2W 2024 (ICICI Bank)	Securitisation	3350.36	1931.51	Monthly	First & exclusive charge	Standard

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on March 31, 2025:

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
NA					

iii. Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on June 30, 2025:

Series of Non-Convertible	ISIN	Tenor /Period of Maturity	Coupon	Amount outstanding (INR in Lakhs)	Amount outstanding as on (INR in Lakhs)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
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Securiti es										
-	INE939X07 069	30	13.10 %	1500.00	975.00	23-01- 2023	23-07- 2025	Acuit e A-	Secure d -NCD	1.10 times First & exclusiv e charge
-	INE939X07 077	24	12.60 %	2500.00	208.33	03-08- 2023	03-08- 2025	Care BBB +	Secure d -NCD	1.15 times First & exclusiv e charge
-	INE939X07 085	30	12.60 %	2500.00	750.00	26-09- 2023	26-03- 2026	Care BBB +	Secure d -NCD	1.15 times First & exclusiv e charge
-	INE939X07 101	24	12.60 %	2500.00	625.00	26-12- 2023	26-12- 2025	Care BBB +	Secure d -NCD	1.15 times First & exclusiv e charge
-	INE939X07 093	24	12.60 %	5000.00	833.33	09-10- 2023	09-10- 2025	Care BBB +	Secure d -NCD	1.15 times First & exclusiv e charge
-	INE939X07 119	24	13.25 %	2000.00	888.89	09-01- 2024	09-01- 2026	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
-	INE939X07 127	24	12.60 %	3500.00	1312.50	04-03- 2024	04-03- 2026	Care BBB +	Secure d -NCD	1.15 times First & exclusiv e charge
-	INE939X07 135	24	11.75 %	2000.00	1333.28	26-06- 2024	26-06- 2026	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
-	INE939X07 150	24	11.75 %	3000.00	3000.00	28-08- 2024	28-08- 2026	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
-	INE939X07 143	24	11.75 %	2000.00	2000.00	30-07- 2024	30-07- 2026	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
-	INE939X07 168	18	11.50 %	2500.00	2500.00	14-01- 2025	14-07- 2026	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge

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-	INE939X07 176	19	11.50 %	2500.00	2500.00	28-02- 2025	28-09- 2026	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
-	INE939X07 184	19	11.35 %	2500.00	2500.00	27-03- 2025	27-10- 2026	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
-	INE939X08 034	24	11.50 %	1000.00	1000.00	17-05- 2024	17-05- 2026	Care BBB +	Unsecur ed- NCD	NA
-	INE939X07 192	21	11.25 %	2500.00	2500.00	09-05- 2025	09-02- 2027	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
	INE939X07 200	24	11.30 %	3500.00	3500.00	04-06- 2025	04-06- 2027	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
	INE939X07 218	29 and 20 Days	11.35 %	1500.00	1500.00	04-06- 2025	11-11- 2027	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
	INE939X08 059	20	11.50 %	2000.00	2000.00	17-06- 2025	17-02- 2027	Care BBB +	Unsecur ed- NCD	NA
	INE939X07 226	25	11.25 %	5000.00	5000.00	27-06- 2025	27-07- 2027	Care BBB +	Secure d -NCD	1.10 times First & exclusiv e charge
	Total			49500.00	34926.34					

- iv. Details of commercial paper issuances as at the end of the last quarter ended on March 31, 2025 in the following format:

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
NA	NA	NA	NA	NA

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
NA	NA	NA	NA	NA

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on June 30, 2025:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding as on Mar 25	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Bank of Baroda	Cash Credit	2650.00	2299.71	As per RPS		Secured	25% Pari passu charge over portfolio receivables along with collateral security
Indian Overseas Bank	Cash Credit	2000.00	1811.28	As per RPS		Secured	25% Pari passu charge over portfolio receivables along with collateral security
AU small finance Bank	Term Loan	2500.00	1916.67	Monthly		Secured	1.10 times First & exclusive charge
AU small finance Bank	Term Loan	2000.00	1866.67	Monthly		Secured	1.10 times First & exclusive charge
Capital Small Finance Bank	Term Loan	2000.00	1532.46	Monthly		Secured	1.10 times First & exclusive charge
Capital Small Finance Bank	Term Loan	1900.00	1900.00	Monthly		Secured	1.10 times First & exclusive charge
ESAF Small Finance Bank	Term Loan	2000.00	2000.00	Monthly		Secured	1.10 times First & exclusive charge
Fincare Small Finance Bank	Term Loan	1500.00	71.45	Monthly		Secured	1.10 times First & exclusive charge
ICICI Bank Ltd	Term Loan	2000.00	900.00	Monthly		Secured	1.15 times First & exclusive charge
IDFC First Bank Limited	Term Loan	2000.00	666.67	Monthly		Secured	1.10 times First & exclusive charge
IDFC First Bank Limited	Term Loan	2500.00	2000.00	Monthly		Secured	1.10 times First & exclusive charge
Jana Small Finance Bank	Term Loan	3000.00	1100.00	Monthly		Secured	1.10 times First & exclusive charge
Jana Small Finance Bank	Term Loan	3000.00	2400.00	Monthly		Secured	1.10 times First & exclusive charge
SBM Bank (India) Ltd	Term Loan	2000.00	200.00	Monthly		Secured	1.15 times First & exclusive charge
SBM Bank (India) Ltd	Term Loan	1200.00	480.00	Monthly		Secured	1.10 times First & exclusive charge
SBM Bank (India) Ltd	Term Loan	1360.00	1088.00	Monthly		Secured	1.10 times First & exclusive charge

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SBM Bank (India) Ltd	Term Loan	776.00	698.40	Quarterly		Secured	1.10 times First & exclusive charge
State Bank of India	Term Loan	5000.00	1497.44	Monthly		Secured	1.25 times First & exclusive charge
Utkarsh Small Finance Bank	Term Loan	1750.00	175.00	Monthly		Secured	1.13 times First & exclusive charge
Utkarsh Small Finance Bank	Term Loan	2100.00	1330.00	Monthly		Secured	1.13 times First & exclusive charge
Bank of Baroda	Car Loan	140.00	104.38	Monthly		Secured	Car
Bank of Baroda	Car Loan	160.00	145.77	Monthly		Secured	Car
Alpha 2W 2024 (ICICI Bank)	Securitisation	2668.58	1015.21	Monthly		Secured	First & exclusive charge
Anax 2W 2024 (ICICI Bank)	Securitisation	2518.00	1679.11	Monthly		Secured	First & exclusive charge
Canna 2W 2024 (ICICI Bank)	Securitisation	3032.00	2737.53	Monthly		Secured	First & exclusive charge
Cerus 2W 2023 (ICICI Bank)	Securitisation	2736.90	4.12	Monthly		Secured	First & exclusive charge
Fortuna 2W 2023 (ICICI Bank)	Securitisation	2647.75	167.84	Monthly		Secured	First & exclusive charge
Minerva 2W 2023 (ICICI Bank)	Securitisation	2625.55	828.98	Monthly		Secured	First & exclusive charge
Norita 2W 2024 (DCB Bank)	Securitisation	2602.24	1915.98	Monthly		Secured	First & exclusive charge
Sigma 2W 2024 (DCB Bank)	Securitisation	1612.99	580.04	Monthly		Secured	First & exclusive charge
Torino 2W 2024 (ICICI Bank)	Securitisation	3350.36	1931.51	Monthly		Secured	First & exclusive charge
Bank of Baroda	Cash Credit	2650.00	2299.71	As per RPS		Secured	25% Pari passu charge over portfolio receivables along with collateral security
Indian Overseas Bank	Cash Credit	2000.00	1811.28	As per RPS		Secured	25% Pari passu charge over portfolio receivables along with collateral security
AU small finance Bank	Term Loan	2500.00	1916.67	Monthly		Secured	1.10 times First & exclusive charge
AU small finance Bank	Term Loan	2000.00	1866.67	Monthly		Secured	1.10 times First & exclusive charge
Total		782.41	445.51				

- viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:
- in whole or part,
 - at a premium or discount, or
 - in pursuance of an option or not:

Please refer to Section 4 (Regulatory Disclosures) of the General Information Document.

- XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

S. No.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC	Lending Policy: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Classification of loans into several maturity profile denomination: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Aggregated exposure to top 20 borrowers: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Details of loans, overdue and classified as Non performing assets (NPA): Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
2.	Details of borrowings made by NBFC	Portfolio Summary of borrowings made by NBFC: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Quantum and percentage of Secured vs. Unsecured borrowings: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
4.	Disclosure of Assets under management	Segment wise break up and Type of loans: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
5.	Details of borrowers	Geographical location wise: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
6.	Details of Gross NPA	Segment wise: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer to ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
8.	Additional details of loans made by, Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer to ANNEXURE XIV: ALM STATEMENTS.

XV. Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring

event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XVII. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XVIII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XIX. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXIII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXIV. In case the issuer is a Non-Banking Finance Company (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:**

As set out ANNEXURE XIII (*Specific Disclosures Required from NBFC*) of this Key Information Document.

- XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**

- (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.
- (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
- (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

As set out ANNEXURE XIII (*Specific Disclosures Required from NBFC*) of this Key Information Document.

XXVI. Declaration in case of public issue with regards to the following:

- a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

- b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;*

N.A.

- c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

- d. the interim use of funds, if any.

N.A.

XXVII. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Directors	Please refer ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter from Debenture Trustee is provided in ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.
Solicitors /Advocates /Legal Advisors	The company has appointed the legal counsel to the issue vide board resolution. Please refer to ANNEXURE IV: BOARD RESOLUTION of this Key Information Document.
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

VARDHMAN TRUSTEESHIP PRIVATE LIMITED has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the

Key Information Document

consent letter is enclosed as Annexure III to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. A copy of the Debenture Trustee Agreement is enclosed as Annexure XII to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Debenture Trustee.

- XXIX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XXX. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.**

- a. The day count convention for dates on which the payments in relation to the debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.**

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the Listed NCDs Master Circular, as may be amended from time to time.

- b. Procedure and time schedule for allotment and issue of securities should be disclosed;**

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	September 26, 2025
Issue Closing Date	September 26, 2025
Pay In Date	September 29, 2025
Deemed Date of Allotment	September 29, 2025
Date of earliest closing of the issue, if any	Not applicable

Please also refer Annexure IX (*Application Process*).

- c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.**

The cashflows emanating from the Debentures, by way of an illustration, are set out under ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS of this Key Information Document.

- XXXI. Disclosures pertaining to wilful defaulter:**

The disclosures pertaining to willful defaulter is as provided in Section 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

- XXXII. Undertaking by the Issuer**

Please refer to Section 9 (*Undertaking*) of the General Information Document.

XXXIII. Risk Factors

Please refer to Section 3 (*Risk Factors*) of the General Information Document.

XXXIV. Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

2. Issue/ instrument specific regulations:

- i. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.
 - a) the Companies Act, 2013;
 - b) the Companies Act, 1956 (to the extent applicable and in force);
 - c) the Securities Contracts (Regulation) Act, 1956;
 - d) the Companies (Share Capital and Debentures) Rules, 2014;
 - e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
 - f) the Securities and Exchange Board of India Act, 1992;
 - g) the Depositories Act, 1996;
 - h) the NCS Listing Regulations, as amended from time to time;
 - i) the SEBI LODR Regulations, as amended from time to time;
 - j) the Master Circular for Debenture Trustees, as amended from time to time;
 - k) the Listed NCDs Master Circular, as amended from time to time;
 - l)
 - m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
 - n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

3. Default in Payment:

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 NCDs (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 or the Debentures are fully redeemed

4. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. ('BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 7 (*Application Process*) of this Key Information Document.

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

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as ANNEXURE XI: PAS 4. Please refer ANNEXURE XI: PAS 4 for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

9. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

For security related details please refer to Section 8 (*Summary of Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.1x of the security cover and is free of encumbrances.

10. The issue document shall include the following other matters and reports, namely:

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

- (2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

NA

- (b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

- (1) the names, addresses, descriptions and occupations of the vendors;
- (2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (3) the nature of the title or interest in such property proposed to be acquired by the company; and
- (4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

NA

- (c) If:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

NA

(d) The said report shall:

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

NA

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

NA

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

NA

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated September 22, 2025, read with resolution of the finance committee dated September 22, 2025 authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated January 04, 2024 authorizing the borrowing by the Company and the creation of security.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated June 24, 2025.
6.	Letter from Debenture Trustee dated September 27 , 2025 giving its consent to act as Debenture Trustee. (" Consent Letter ").
7.	Letter for Register and Transfer Agent dated September 24, 2025.
8.	Certified true copy of the certificate of incorporation of the Company.

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9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated 15-01-2024 and 11-01-2024
10.	Debenture Trustee Agreement dated September 23, 2025 executed between the Issuer and the Debenture Trustee.
11.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

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

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2023-24	11 & 50
2022-23	11 & 42
2021-22	12 & 44

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

NA

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

NA

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

NA

11. Listing and Monitoring Requirements:

(a) Monitoring

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 the Master Circular for Debenture Trustee, 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 the Master Circular for Debenture Trustee:

(b) Recovery Expense Fund

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- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, 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 Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate

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in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:
- (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of

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the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

- (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(e) Others

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 10041120305 with IDFC First Bank (Chembur) ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (e) 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.
- (f) 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.).
- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in ANNEXURE IX: APPLICATION FORM in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

- a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws. All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

- A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
- B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.

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- D. Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- E. Manner of allotment: The allotment will be done on Multiple yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
- F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
- G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+1 trading day, where T is the Issue Closing Date.
- H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of the Issue including green shoe option, if any	Total Issue Size: Up to 10,000 (Ten Thousand) senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) Base Issue: 9,500 (Nine Thousand Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 95,00,00,000/- (Indian Rupees Ninety Five Crores Only); and Green Shoe Option: 500 (Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores Only)
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: September 26, 2025 Bid closing date: September 26, 2025
Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Manner of bidding in the Issue/ Bid Type	Close
Manner of allotment in the Issue	Multiple Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the ICCL, as specified in this regard below.
Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on September 29, 2025.

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Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	As available in the BSE EBP Platform
IFSC Code	As available in the BSE EBP Platform
Account number	As available in the BSE EBP Platform
Name of beneficiary	As available in the BSE EBP Platform

Name of Bank	As available in the BSE EBP Platform
IFSC Code	As available in the BSE EBP Platform
Account number	As available in the BSE EBP Platform
Name of beneficiary	As available in the BSE EBP Platform

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Name of the beneficiary	Manba Finance Limited
Name of the Bank	IDFC First Bank Limited
Branch Address:	Chembur, Mumbai
IFSC Code	IDFB0040104
Account Number	10041120305
Type of Account	CC

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

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Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is September 29, 2025, by which date Investors would be intimated of allotment.

III. Details of Issuances in the previous financial year (in crore):

Sr.No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe Option actually exercised	Month of Issue
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1	10	10	NA	May
2	10	10	NA	May
3	20	20	NA	June
4	20	20	NA	July
5	30	30	NA	August
6	25	25	NA	January
7	25	25	NA	February
8	25	25	NA	March

IV. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- Board Resolution / letter authorizing the investment and containing operating instructions
- Certified true copy of the Power of Attorney, if applicable
- PAN card
- Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
- Specimen signature of the authorized signatories, duly certified by an appropriate authority
- SEBI Registration Certificate, as applicable
- Application form (including RTGS details)

V. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

VI. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VII. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

VIII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

IX. Record Date

The record date for payment of Coupon or repayment of principal shall be 15 (fifteen) Calendar Days of redemption of such Debentures.

X. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

XI. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XII. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XIII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIV. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

1. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Manba Finance Limited	MUFG Intime India Pvt. Ltd

Key Information Document

Correspondence Address	324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai – 400080	C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083
Contact Person	Ms. Bhavisha Jain	Mr. Amit Dabhade
Designation	Compliance officer & Company Secretary	022 49186101
E-mail ID	bhavisham@manbafinance.com	amit.dabhade@linkintime.co.in
Tel. No.	022-6234 6598	Manager -Depository Operations
Fax No.	NA	NA
Link for online submission	NA	NA

2. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family (“HUF”) (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
4. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
5. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
 - b) When the resident Debenture Holder with Permanent Account Number (“PAN”) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be
 - c) nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - d) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

- e) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
- f) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
- g) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
- h) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
- i) Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if

XVI. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVII. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVIII. Basic terms of the present offer

Refer Section 8 (*Summary of Terms*) in the Key Information Document for issue specific details.

XIX. Minimum Subscription

The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.

XX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is September 29, 2025.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XXI. Market Lot

Market lot will be one Debenture

XXII. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects

None

XXIII. Security

Refer to Section 8 (Summary of Terms) of the Key Information Document.

XXIV. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

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 way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant 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 Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXV. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXVI. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws

and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXVII. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVIII. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Mumbai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to MANBA FINANCE LIMITED (“**Borrower**” or “**Company**”) by the Investor to originate loans secured by two wheelers where vehicle hypothecation is registered in favor of the Issuer. The Issue proceeds will be utilized to augment the long-term resources of the Company, and to meet working capital requirement.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	11.00% MFL SEPTEMBER 2028
Issuer / Company	Manba Finance Limited (“MFL”)-
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures (“NCDs” / “Debentures”)
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”): Qualified Institutional Buyers (“QIBs”) means the following entities: - A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. - Foreign portfolio investors other than individuals, corporate bodies and family offices. - a Public Financial Institution. - a Scheduled Commercial Bank. - a multilateral and bi-lateral development financial institution. - a State Industrial Development Corporation. - An insurance company registered with Insurance Regulatory and Development Authority of India. - A Provident Fund with minimum corpus of Rs. 25 Crores - A Pension Fund with minimum corpus of Rs. 25 Crores - National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India. - An insurance fund set up and managed by Army, Navy / Air force of the Union of India. - Insurance funds set up and managed by the Department of Posts, India; and - Systemically important Non- Banking Financial Companies. Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies,

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	bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue. 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 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.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period"). b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders 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.
Rating of the Instrument (Rating)	CARE BBB+/ Positive (Pronounced as "CARE Triple B Plus with Positive Outlook") by CARE Ratings Limited
Issue Size	Up to 10,000 (Ten Thousand) senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("Debentures" / "NCDs") comprising of: (a) a base issue of 9,500 (Nine Thousand Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 95,00,00,000/- (Indian Rupees Ninety Five Crores Only); and (b) a green shoe option of up to 500 (Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores Only) ("Green Shoe Option")
Minimum Subscription	The minimum application size for the Issue shall be 100 (One hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	a green shoe option of up to 500 (Five Hundred), senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores Only)
Objects of the Issue / Purpose for which there is requirement of funds	The Issuer shall utilise the amounts received from the subscription of the Debentures to originate loans secured by two wheelers where vehicle hypothecation is registered in favor of the Issuer. The Issue proceeds will be utilized to augment the long-term resources of the Company, and to meet working capital requirement.
In case the issuer is a NBFC and the objects of the issue entail	Not Applicable

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loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities - any real estate activity; - any speculative purposes; - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17 /21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; - in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	11.00% (Eleven decimal Zero Zero per cent) per annum compounded monthly.
Step Up Coupon Rate	Not Applicable
Coupon Payment Frequency	Quarterly
Coupon Payment Date(s)	The coupon shall be payable on a monthly basis as more specifically set out in Annexure X hereto.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	Interest at the rate of 11.00% p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.
Default Interest Rate	2.00% (two decimal zero zero percent)

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Default Interest	Event of Default If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 5.00 % (Five-point Zero Zero percent) per annum above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured. Delay in execution of Debenture Trust Deed If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. Delay in Security Creation Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; Step up Coupon In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from the current rating of BBB+ by 1 notch, the Coupon Rate shall be increased by 0.50% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the Outstanding Principal Amount and accrued interest, if any, of the Debentures. If the issuer of the debenture is rated by more than one rating agency, then the lowest of the ratings shall be considered. Notwithstanding anything contained above, it is clarified that if the credit rating falls to 'BB' or below, the Default Interest Rate shall apply. Default in maintaining SME Portfolio The principal outstanding of the SME portfolio of the Company should not exceed INR 20 Cr during the Tenor of the Debentures. In case the Issuer doesn't adhere to this event, the Debenture Holders shall have the right to recall the Debenture and require the Issuer to make full prepayment of all amounts (with prepayment fee) outstanding under this Debenture immediately and the Interest Rate shall be increased by 2% till the prepayment (along with prepayment fee) is paid in full. Breach of Reporting Covenants Issuer shall be required to pay a penalty of INR 6,000/- (Indian Rupees Six Thousand Only) for each day of delay in the event of non-adherence to the above reporting undertaking on a timely basis.
Tenor	29 (twenty nine) months and 13 (thirteen) days from the Deemed Date of Allotment
Redemption Amount	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Final Redemption Date	March 13, 2028
Redemption Premium/ Discount	Not Applicable
Face Value	Rs. 100,000/- (Rupees One Lakh Only) per Debenture
Issue price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable
Put Option	Not Applicable

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Put Option Date(s)	Not Applicable
Put Option Price	Not Applicable
Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	Not Applicable
Call Option	Not Applicable
Call Option Date(s)	Not Applicable
Call Option Price	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	September 26, 2025
2. Issue Closing Date	September 26, 2025
3. Date of earliest closing of the issue, if any.	Not Applicable
4. Pay-in Date	September 29, 2025
5. Deemed Date of Allotment	September 29, 2025
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.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	Please refer to Annexure X for the indicative cash flows.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Side Letter: NIL Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption' set out below in this Section 8. Covenants of the Issue: Affirmative Covenants: Please refer to Section 10 (A) (<i>Key Terms of the Issue-Affirmative Covenants</i>) of this Key Information Document; Negative Covenants: Please refer to Section 10 (B) (<i>Key Terms of the Issue-Negative Covenants</i>) of this Key Information Document; Financial Covenants: Please refer to Section 10 (C) (<i>Key Terms of the Issue-Financial Covenants</i>) of this Key Information Document; Reporting Covenants: Please refer to Section 10 (D) (<i>Key Terms of the Issue-Reporting Covenants</i>) of this Key Information Document;
Description regarding Security (where applicable) including	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables (" Hypothecated Assets ") created

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type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets shall at all times shall be equal to the value of the Outstanding Amounts of the Debentures. The issuer undertakes: • To maintain the total charge over the Hypothecated Assets that shall constitute 1.10 times (One decimal one zero) or 110% (One hundred and ten percent) of the aggregate Outstanding Amounts payable to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Deed of Hypothecation and other transaction documents. The abovementioned Security Cover shall be maintained at all times during the tenure of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee; • To create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days after executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time period applicable and the Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets.; • To pay a penal interest of 2.0% p.a. (Two Percent per annum). over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; • the Issuer shall procure an acknowledgement from the Credit Bureau that the Debenture Trustee (by itself or through its nominee) is authorised, at the cost of Debenture Trustee, to conduct "credit bureau scrubs" on the Hypothecated Assets from time to time; • To provide a list of specific loan receivables/identified book debts, via a CA certificate certifying the updated list of Hypothecated Assets and the satisfaction of the Security Cover, to the Debenture Trustee on a quarterly basis (i.e., with 7 calendar days from the end of each quarter), over which the charge is created and subsisting by way of hypothecation ("Quarterly Hypothecated Asset Report"); • To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 times (One decimal one zero) or 110% (One hundred and ten percent) the aggregate Outstanding Amounts of the Debentures where at least 1.10 times (One decimal one zero) or 110% (One hundred and ten percent) of the security cover is from principal receivables; • Security Cover shall be met only with assets that does not have any principal, interest, additional interest, fee or any other expected payments overdue of more than 60 days ("Performing Loans") provided that at no point in time 1-60 dpd loans should exceed more than 20% of the current security cover and for this purpose the Borrower shall with prior written intimation to the Lender replace any assets constituting the Hypothecated Assets that ceases to be Performing Loans with Performing Loans (whether constituting the Portfolio or not) that meets the Eligibility Criteria; • to replace/top up any Hypothecated Assets that become overdue more than 60 (sixty) days with current receivables in terms of the hypothecation agreement within 7 (seven) Business Days of the receivables becoming due; • The charge for the security with ROC shall be modified within 30 (Thirty) Calendar days from end of calendar half-year wherein charge over the replaced security shall be created and security which does not meet the eligibility criteria shall be removed; • Debenture Holders shall have the right to verify the Hypothecated Assets in the MIS of Issuer as and when required;
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	Security Cover should not have more than 10% (ten percent) of the total assets with overdue up to 0 (zero) day;
Security Cover Ratio or Security Cover	1.10 times (One decimal one zero) or 110% (One hundred and ten percent) of the aggregate Outstanding Principal Amount and payable to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Hypothecation Agreement and Other Transaction Documents.
Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement: - Debenture Trustee Agreement - General Information Document. - Key Information Document. - Private Placement Offer Letter. - Debenture Trust Deed. - Deed of Hypothecation. - Guarantee Deed(s) - Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	- A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. - All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures 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. - Execution of Transaction Documents shall have taken place; - Rating of the Debentures being completed and the rating agency having provided a rating of 'BBB+' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; - Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; - Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; - The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; - The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures. - The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustee from the Debenture Trustee; - Security creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022; - The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; - Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year.
Conditions Subsequent to Disbursement	The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:

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	a. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; b. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue; c. the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) Business Days of the Deemed Date of Allotment of the Debentures; d. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of the Deemed Date of Allotment of the Debentures. e. Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable law. f. Issuer shall furnish certificate from statutory auditor within 30 (thirty) days from the Deemed Date of Allotment, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein.
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	Refer to Section 10 (F) (<i>Key Terms of the Issue - Events of Default</i>) of this Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	Refer to Section 10 (<i>Key Terms of the Issue</i>) of this Key Information Document.

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Provisions related to Cross Default Clause	Refer to Section 10 (F) (<i>Key Terms of the Issue - Events of Default</i>) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Refer to Section 10 (E) (<i>Key Terms of the Issue - Responsibilities of Debenture Trustee</i>) of this Key Information Document.
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under captioned "Risk Factor"
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai and as more particularly provided for in the Debenture Trust Deed.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption	Redemption of Debentures at the instance of the Company within 12 (Twelve) months from the Deemed Date of Allotment ("Lock-in Period") is not permitted. After the Lock-in Period, Company may by issuing at least 45 (Forty-five) Business Days prior written notice to Debenture Trustee ("Early Redemption Notice") redeem the Debentures on any specified day prior to the Due Date on a pro rata basis with the prior written consent of the Debenture Trustee and payment of Early Redemption Interest on the principal amount prepaid. PROVIDED HOWEVER, the Debenture Trustee shall not grant its consent for early redemption of Debentures without the prior written consent of the Majority Debenture Holders by resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Section 10 (G) (<i>Provisions for meetings of Debenture Holders</i>) of this Key Information Document. Where redemption prior to Final Redemption Date has occurred in accordance with the terms of this Key Information Document/ the Debenture Trust Deed due to Events of Default, the amount redeemed by the Company shall be reduced pro rata from the outstanding Redemption Instalments across the Debentures and Annexure X shall be deemed to be updated to reflect the reduction. The principal outstanding of the SME portfolio of the Company should not exceed INR 20 Cr during the Tenor of the Debentures. In case the Issuer doesn't adhere to this event, the Debenture Holders shall have the right to recall the Debenture and require the Issuer to make full prepayment of all amounts (with prepayment fee) outstanding under this Debenture immediately and the Interest Rate shall be increased by 2% till the prepayment (along with prepayment fee) is paid in full.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
Eligibility Criteria	- Loans constituting the Hypothecated Assets are current at the time of selection and have not been terminated or pre-paid; - Loans constituting the Hypothecated Assets have not been restructured or rescheduled; - all "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India; - The Company shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Assets in favour of any third party without the prior written consent of the Lender. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Assets by the Borrower by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Lender;

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	v. Receivable from co-lent loans shall not be included in the Hypothecated Assets. To clarify only receivables from loans entirely on the balance sheet of the Company shall be included in the Hypothecated Assets; vi. All Loans constituting the Hypothecated Assets should be new two- wheeler vehicle finance loans; vii. Loans constituting the Hypothecated Assets shall not be provided to individuals who have had a history of late payments or overdue; viii. Each Loan constituting the Hypothecated Assets must be secured in favour of the Borrower by way of hypothecation of the vehicle financed and endorsement of such hypothecation shall also be made in the vehicle registration certificate and insurance policy; ix. All vehicles must have a comprehensive cover and not merely third-party insurance cover; x. Loans constituting the Hypothecated Assets must be loans directly originated by the Borrower and not loans purchased from a third party; xi. Receivables from related parties shall not be included in Hypothecated Assets; xii. Loans with overdue more than 0 days and up till 60 days should not exceed 10.00% (Ten Point Zero Zero percent) of the total assets of Security Cover.
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Notes:

- a. 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.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

The Issuer shall utilise the amounts received from the subscription of the Debentures to originate loans secured by two wheelers where vehicle hypothecation is registered in favor of the Issuer. The Issue proceeds will be utilized to augment the long-term resources of the Company, and to meet working capital requirement.

- d. While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- e. The charge created in respect of secured debt securities shall be disclosed in the offer document and the Debenture Trust Deed along with an undertaking that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances.
- f. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- g. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of

creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

- h. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- a) Name of the bank declaring the entity as a wilful defaulter:
Not Applicable
- b) The year in which the entity is declared as a wilful defaulter:
Not Applicable
- c) Outstanding amount when the entity is declared as a wilful defaulter:
Not Applicable
- d) Name of the entity declared as a wilful defaulter:
Not Applicable
- e) Steps taken, if any, for the removal from the list of wilful defaulters:
Not Applicable
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
Not Applicable
- g) Any other disclosure as specified by the Board:
Not Applicable

SECTION 10 KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS;

The Company shall comply with the following covenants until the Final Redemption Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed

(b) ***Notice of winding up or other legal process***

Company shall promptly 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 provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(c) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(d) ***Costs and expenses***

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

(e) ***Payment of Rents, etc.***

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 and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ the Debenture Trust Deed;

(f) ***Preserve corporate status; authorisations***

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will 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 principal of or interest on the Debentures might or would be hindered or delayed; and
- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(g) ***Pay stamp duty***

Company shall 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 and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(h) ***Furnish information to trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(i) ***Grievance***

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;

(j) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (i) notice of any Event of Default or potential Event of Default, each as listed in **Section 10 (F) (Events of Default)** of this Key Information Document;
- (ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the Stock Exchange (if the Debentures are listed);
- (iii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the Stock Exchange under the listing agreement entered into with the stock (if the Debentures are listed);
- (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- (v) the declaration or distribution of dividend;

(k) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(l) ***Further assurances***

Company shall

- (i) execute and/or do, at their 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 Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

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- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;
- (iv) comply with:
 - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited to, SEBI LODR Regulations, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 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 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Act in relation to the issue of the Debentures;
 - (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - (E) The Company shall ensure that, at time of making any payment of interest 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 (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.
 - (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.
 - (G) Comply with any monitoring and/or servicing requests from Debenture Trustee;
 - (H) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(m) **Security**

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

- (i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee

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shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

- (iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Quarterly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- (iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
- (v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of Top-Up/ providing additional security / any such change relating to the Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
- (vi) shall, on the First Security Cover Determination Date and every Quarterly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- (viii) the Hypothecated Assets shall satisfy the eligibility criteria set out under '*Eligibility Criteria*' as set out under Schedule 8 (*Summary of Terms*);
- (ix) 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 Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
- (x) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Key Information Document/ the Debenture Trust Deed;

(n) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of the SEBI LODR Regulations.

(o) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, 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;

(p) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- (i) refund the Application Money as set out under 'Interest on Application Money' as set out in Section 8 (*Summary of Terms*), to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(q) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such 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. The Company will ensure that all entries in the same relating to the Hypothecated Assets and 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.

(r) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(s) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(t) ***Corporate Governance***

- (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (one) independent director; and
- (iii) the Company shall at all times comply with the NBFC Master Directions and Digital Lending Guidelines issued by Reserve Bank of India dated September 02, 2022 and any amendments from time to time.

(u) ***General***

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

- iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;
- v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(v) **Access**

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. data / information / meetings with the management team for periodical portfolio monitoring;
- iv. visit and inspect the premises of the Company; and
- v. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 (fifteen) days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

(w) **Conditions Subsequent**

Company shall comply with the conditions stipulated in 'Conditions Subsequent' as set out under Schedule 8 (Summary of Terms).

(x) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Section 10 (C)** (Financial Covenants).

(y) **Issue Terms and Conditions**

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(z) **Internal Controls**

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(aa) **Information to Debenture Trustee**

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

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B. NEGATIVE COVENANTS;

The Issuer shall not without the prior written permission of the Debenture Trustee acting on the instruction of Majority Debenture Holders undertake to do any of the following:

(a) ***Change of business***

Change the general nature of its business of the Company from that which is permitted by the RBI.

The Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business.

(b) ***Change in Constitutional Documents***

Change or make any alteration to its Constitutional Documents, without prior consent of the Debenture Trustee in any material way which would pre-judicially affect the interest of the Debenture Holders.

(c) ***Change in shareholding/ management in the Issuer***

- (i) Mr. Manish Shah ceases to remain in an executive position in the Company.
- (ii) Change in Promoter as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations.
- (iii) Any change in Board or otherwise which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iv) Each of the persons mentioned below (collectively "**Key Shareholders**") shall not transfer or encumber (inter se transfer is allowed) the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee (acting on the instruction of Majority Debenture Holders). The Issuer shall procure and furnish the Debenture Trustee with undertaking(s) issued by the Key Shareholders to that effect as a condition precedent for disbursement of this Debenture or any part thereof. Any change in the stake of the Key Shareholders in the Issuer below the existing level set out in the following table shall require prior written intimation to the Debenture Trustee. Any change in the stake of the Key Shareholders in the Issuer below the minimum level stipulated in the following table shall require prior written consent of the Debenture Trustee.

Key Shareholders	Investment Type	Existing %' age stake	Minimum %' age stake
Monil Manish Shah	Ordinary Equity	3.57	3.5
Nikita Manish Shah	Ordinary Equity	9.96	9.9
Manish Kirit Shah	Ordinary Equity	13.06	13
"Manba Investments & Securities Pvt. Ltd."	Ordinary Equity	27.68	27.6

(d) ***Dividend***

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:

- (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;

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- (iii) the Company is in compliance with the financial covenants set forth in **Section 10 (C)** (*Financial Covenants*); and
 - (iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.
- (e) **Arrangement/ consolidation, etc.**
- Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement, slump sale, or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.
- (f) **Associates, Subsidiaries, and Joint Ventures**
- Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures without the prior written consent of the Majority Debenture Holders.
- (g) **Merger/ Acquisition**
- Undertake any merger, acquisition, restructuring, amalgamation, slump sale without the prior written consent of the Majority Debenture Holders.
- (h) **Joint Venture**
- Without the prior written consent of the Majority Debenture Holders:
- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
 - (ii) 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).
- (i) **Loans and Guarantees**
- The Company shall not:
- i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business;
 - ii. extend a loan to any single individual or entity amounting to greater than 5% (Five percent) of its Net Worth; or
 - iii. undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).
- (j) **Arm's length basis; No profit-sharing arrangements**
- The Company shall not, without the prior written consent of the Majority Debenture Holders:
- i. 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;
 - ii. 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; or
 - iii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(k) **Immunity**

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(l) **Auditor**

Change its auditor (other than pursuant to operation of law), without the prior written consent of the Majority Debenture Holders.

(m) **Liabilities**

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(n) **Change of Control**

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

(o) **Buy-back**

The Issuer will not redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so without the Majority Debenture Holders' prior written consent.

(p) **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any 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 Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

(q) **Management Control**

Without the prior written consent of the Debenture Trustee/ Debenture Holders, the Issuer shall not make any material change in its management (CXOs); cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer; cause or permit acquisition of the ownership of or entitlement to more than ten percent of shares or capital or profits of the Issuer by any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.

(r) **Material compromise or Settlement**

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. Dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holders, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(s) **Anti-money laundering**

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(t) **Related Party Transactions**

Without prior written intimation to the Debenture Trustee/ Debenture Holders, the Issuer shall not enter into or perform any transaction(s) with a related party. Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee/ Debenture Holders (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10.00% (Ten Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 5.00% (Five Point Zero Zero percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee/ Debenture Holders shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2(57) and 2(76) of the Companies Act, 2013 (and the Rules framed thereunder).

(u) **Financial Year**

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(v) **Others**

Without prejudice to Clause (c) (*Change in Shareholding*) of this **Section 10 (B) (Negative Covenants)**, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company, and/or (iv) any further issuance of equity shares or convertible instruments.

C. FINANCIAL COVENANTS;

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% (Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.
2. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight Point Zero Zero percent), write-offs would be calculated for trailing twelve months.
3. Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.50x (Four Point Five Zero times)
4. Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 20.00% (Twenty Point Zero Zero percent).
5. Cumulative 12 months ALM not to be negative as per ALM filings with RBI.

Definition:

"Gross Loan Portfolio" means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.

"Tangible Networth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

"Adjusted Tangible Net Worth" shall mean Tangible Net worth of the Company, after deduction of credit enhancement provided as first loss protection cash collateral on a non-recourse sale of receivables and SME portfolio other than inventory funding/ loans to automobile dealerships.

"Portfolio at Risk greater than 90 days" or **"PAR > 90"** shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans, repossessed loans and loans overdue for 90 days or more in security receipts.

"Write-offs" shall mean bad debts removed from balance sheet and deemed as non-collectible and includes loss on sale of book to ARC.

"Loan Loss Provisions" means the outstanding provision in the balance sheet of the Issuer pertaining to on book and securitised book assets to provide for potential losses.

"Total Debt" shall mean the sum of all the short and long term borrowings of the business, and off balance sheet borrowings excluding securitisation transactions, including guarantees and contingent liabilities.

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.

D. REPORTING COVENANTS;

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. Issuer shall be required to pay a penalty of INR 6,000/- (Indian Rupees Six Thousand) for each day of delay in the event of non-adherence to the below reporting undertaking on a timely basis.

(a) Monthly Reports

Provide month end ALM table in the agreed format within 30 (thirty) calendar days from the end of the month.

(b) Quarterly Reports

As soon as available and in any event within 45 (Forty Five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- a. financials, operations, portfolio growth & asset quality, repossessed assets, funding/borrower profile, ALM Statement, CRAR along with calculations in formats acceptable to the Investor;
- b. the shareholding structure and composition of the board of directors in the Company;
- c. 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);
- d. Certificate from statutory auditor within 30 (thirty) calendar days of end of each quarter confirming compliance with the Security Cover as per the applicable regulations;
- e. a compliance certificate regarding the financial covenants set forth in **Section 10 (C) (Financial Covenants)** from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;
- f. Provide a list of Hypothecated Assets on Quarterly Reporting Date.
- g. The Company shall provide details of scrub output on the hypothecated book on a quarterly basis.
- h. 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 Interest due, but unpaid and reasons thereof.
 - (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.
 - (d) A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders as and when they become due
 - (e) information on:
 - a) New products introduced, or change in existing product features
 - b) New business correspondent relationships or discontinuance of existing relationships
 - c) Geographical expansion to any new state
 - d) Material changes to the IT / MIS systems
 - e) Change in credit bureaus used
 - f) Revision in the Business Plan

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- g) Changes in the Accounting Policy
- h) Any fraud amounting to more than 1% of GLP
- i. Any other financial / operational data as may be required by the Debenture Holders.

(c) Annual Reports

As soon as available, and in any event within 90 (Ninety) 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 Indian GAAP 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; and
- iv. the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

(d) Event Based Reports

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 3 (three) 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 change in the shareholding structure of the Company, exceeding 5% from the deemed date of allotment or board of directors in form and substance satisfactory to the Debenture Trustee and the Debenture Holders;
- e) any prepayment or notice of prepayment of any indebtedness of the Issuer;
- f) the details of any change in board of directors;
- g) any change in accounting policy;
- h) any change in credit bureaus used;
- i) the Company alters its Constitutional Documents, subject to prior permission in case of any material change; and

- j) 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.
- k) Any fraud amounting to more than 1% of Gross Loan Portfolio

(e) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of the SEBI LODR Regulations, Listed NCDs Master Circular and SEBI NCS Listing Regulations.

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E. RESPONSIBILITIES OF THE TRUSTEE;

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;
- (d) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- (g) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (h) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
- (i) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;
- (j) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in

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performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

- (k) notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and
- (m) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.
- (n) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

F. EVENTS OF DEFAULT;

(a) Payment Defaults

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) calendar days of its Due Date.

(b) Insolvency / Inability to Pay Debts / Distress

- i. The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- ii. The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- iii. Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company.

(c) Charge over Hypothecated Assets

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Majority Debenture Holders.

(d) Business

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(e) Security in Jeopardy

- i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
- iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

(f) Fraud and Embezzlement

Moneys, if held, in trust by the Issuer for the benefit of the Debenture Trustee are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

(g) Misrepresentation

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(h) **Material Adverse Change**

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

(i) **Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator**

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
- (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
- (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or
- (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));
- (E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- (F) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Resolution of Debenture Holders.

(j) **Cross Default**

The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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 (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(k) **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their

business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to the Issue or 10% (ten percent) of its net worth whichever is lesser and is not discharged within 15 (fifteen) days.

(l) **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(m) **Transaction Documents**

- i. this Key Information Document or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- ii. In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(n) **Unlawfulness**

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(o) **Repudiation**

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(p) **Information Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Section 10 (D) (Reporting Covenants)**.

(q) **Government Intervention**

- i. Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

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- ii. Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- iii. The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(r) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(s) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(t) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(u) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(v) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded as compared to previous financial year due to should this not be anything other than portfolio.

(w) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(x) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(y) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(z) ***Management Control and change in Control***

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Change in management Control or change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders.

(aa) **Willful default**

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company funds or revenues,, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(bb) **Rating downgrade**

If any rating of the Company from any rating agency and for any instrument gets downgraded to BB or below.

(cc) **Breach of Covenants**

- i. Any breach of financial covenants stipulated in **Section 10 (C) (Financial Covenants)** and such breach is not remedied (if capable of remedy);
- ii. Any breach of negative covenants mentioned in **Section 10 (B) (Negative Covenants)**;
- iii. Any breach of affirmative covenants mentioned in **Section 10 (A) (Affirmative Covenants)**;

- (dd) A breach by the Company of any of its obligations and covenants provided in terms of this Key Information Document/ the Debenture Trust Deed or other Transaction Documents (other than (a) to (cc) above) and such breach is not remedied (if capable of remedy).

G. PROVISION FOR MEETINGS OF DEBENTURE HOLDERS;

The following provisions shall apply to the meetings of the Debenture Holders:

- (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- (b) **Meeting of Debenture Holders**
 - i. A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.
 - ii. A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.
- (c) **Notice of Meeting of Debenture Holders**
 - i. Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - ii. Notice of every meeting of the Debenture Holders shall be given to:
 - (1) every Debenture Holder in the manner provided in the Debenture Trust Deed;
 - (2) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (3) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- (f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.
- (g) **Quorum**
 - i. The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

- ii. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

(h) **Chairman of the Meeting of Debenture Holders**

- i. The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
 - ii. If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.
 - iii. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- (i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

(l) **Poll**

- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.
- (m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

(n) **Voting; proxies; etc**

- i. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- ii. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- iii. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person

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named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- iv. The instrument appointing a proxy shall:
 - 1) be in writing; and
 - 2) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- (p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty- four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he us
- (s) **Scrutiny of Poll**
 - i. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - iii. Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
- (t) **Result of Poll**
 - i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (u) **Joint Holders**

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- (v) **Adjournment**

The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(w) **Chairman's vote**

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

(x) **Transacting of Business**

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(y) **Determination by Chairman**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

(z) **Powers of Debenture Holders and Exercise Thereof**

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Section 10 (G)** (*Provisions for meetings of Debenture Holders*):

- (b) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.
- (c) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- (d) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.
- (e) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
- (f) Power to assent to any modification of the provisions contained in the Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (g) Power to remove the existing Debenture Trustee and to appoint new trustee.
- (h) power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(aa) **Resolution of Debenture Holders**

- (i) The powers set out in this Section 6 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(bb) **Exercise of Powers without meeting**

Notwithstanding anything herein contained, any rights, powers and authorities under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

(cc) **Written Consent of Debenture Holders**

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevaling circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

(dd) **Minutes**

- (a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
- (b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

****This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.***

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

- a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We, are authorized by the Board of Directors of the Company vide Resolution dated September 22, 2025, read with resolution of the finance committee dated September 22, 2025, as attached below in Annexure IV, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

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

Key Information Document

For Manba Finance Limited

Jay Khushal
Mota

Digitally signed by Jay Khushal Mota
DN: c=IN, o=Personal, postalCode=400080, l=Mumbai,
st=Maharashtra, street=8565, vaishali tower malund west,
Mumbai, Mumbai Maharashtra India 400080 vaishali nagar,
title=7875,
2.5.4.20=91c77c5aa0d0bafac2a1c1caed18b36bc26d8bd148
76da53a18d4047a6565,
serialNumber=1a1c44427095b3d6b53495b86266f3ac16a8
3945a8ea78ca9f9f2ed544, email=jai@manbafinance.com,
cn=Jay Khushal Mota
Date: 2025.10.01 16:36:18 +05'30'

Name: Jay Mota

Designation: Wholetime Director and Chief Financial
Officer

Date: September 24, 2025

Place: Mumbai

Bhavisha
Ashish Jain

Digitally signed by Bhavisha Ashish Jain
DN: c=IN, o=Personal, postalCode=400080, l=Mumbai
Suburban, st=Maharashtra, street=6/16, Chandra Baba CHS
Malund West, Mumbai, Kurla Maharashtra India- 400080-
Behind Kalides Gate, title=5913,
2.5.4.20=4855ea5531564c5032923d56f1a6d3af50ae935
482728be4519f43a670449,
serialNumber=bddcc24a5b91a16b104180a65c62c0bb6
71b05277815c73d038aeeaa4650a6,
email=bhavisham@manbafinance.com, cn=Bhavisha
Ashish Jain
Date: 2025.10.01 16:36:50 +05'30'

Name: Ms. Bhavisha Jain

Designation: Company Secretary & Compliance Officer

ANNEXURE I: AUDITED FINANCIAL STATEMENTS

Link: <https://www.manbafinance.com/financial-information/financial-results/>

ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY

[Attached Separately]

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

[Attached Separately]

ANNEXURE IV: BOARD RESOLUTION

[Attached Separately]

ANNEXURE V: SHAREHOLDERS RESOLUTION

[Attached Separately]

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

[Attached Separately]

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

[Attached Separately]

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

[Attached Separately]



Date of Incorporation: May 31, 1996

Telephone No.: 022-6234 6666

Website: www.manbafinance.com

DEBENTURE APPLICATION FORM SERIAL NO.								
---------------------------------------	--	--	--	--	--	--	--	--

C. A BASE ISSUE OF 9,500 (NINE THOUSAND FIVE HUNDRED), SENIOR, SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 95,00,00,000/- (INDIAN RUPEES NINETY FIVE CRORES ONLY); AND

D. A GREEN SHOE OPTION OF UP TO 500 (FIVE HUNDRED), SENIOR, SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY) ("GREEN SHOE OPTION"),

ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

DEBENTURE APPLIED FOR:

Number of Debentures: ____ In words: _____-only
Amount INR ____/-In words Indian Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on _____

Funds transferred to [●]
Dated

Total Amount Enclosed
(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE
--	---------------------------

[illegible]**APPLICANT'S ADDRESS**[illegible]

Key Information Document

CITY																											
PIN						PHONE										FAX											

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the Key Information Document, ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

Key Information Document

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.	1	-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---	---	---

Received from _____

Address _____	
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture	

Key Information Document

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB
IFSC Code	HDFC0000060	ICIC0000106
Mode	RTGS/NEFT	RTGS/NEFT

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
 5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	Manba Finance Limited
Face Value (per security)	Rs. 1,00,000/- each
Tranche Issue date/ Date of allotment	September 29, 2025
Date of redemption	March 13, 2028
Tenure and coupon rate	29 (twenty nine) months and 13 (thirteen) days from the Deemed Date of Allotment; Fixed interest of 11.00% (Eleven decimal Zero Zero per cent) per annum compounded monthly.
Frequency of the interest/ dividend payment (with specified dates)	Quarterly
Day Count Convention	Actual/Actual

Illustration of Cash Flow (on a per Debenture basis)

Period	Payment Date	Principal	Interest	Total Cashflow
0	29-Sep-25	-1,00,000	0	-1,00,000
3	29-Dec-25	10,000	2,767.88	12,768
6	29-Mar-26	10,000	2,463.17	12,463
9	27-Jun-26	10,000	2,189.50	12,190
12	27-Sep-26	10,000	1,958.73	11,959
15	29-Dec-26	10,000	1,697.36	11,697
18	29-Mar-27	10,000	1,368.43	11,368
21	27-Jun-27	10,000	1,091.73	11,092
24	27-Sep-27	10,000	837.14	10,837
27	28-Dec-27	10,000	558.10	10,558
30	13-Mar-28	10,000	230.05	10,230

*Subject to Business Day Convention

ANNEXURE XI: PAS 4

[Attached Separately]

ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT

[●]

ANNEXURE XIII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC

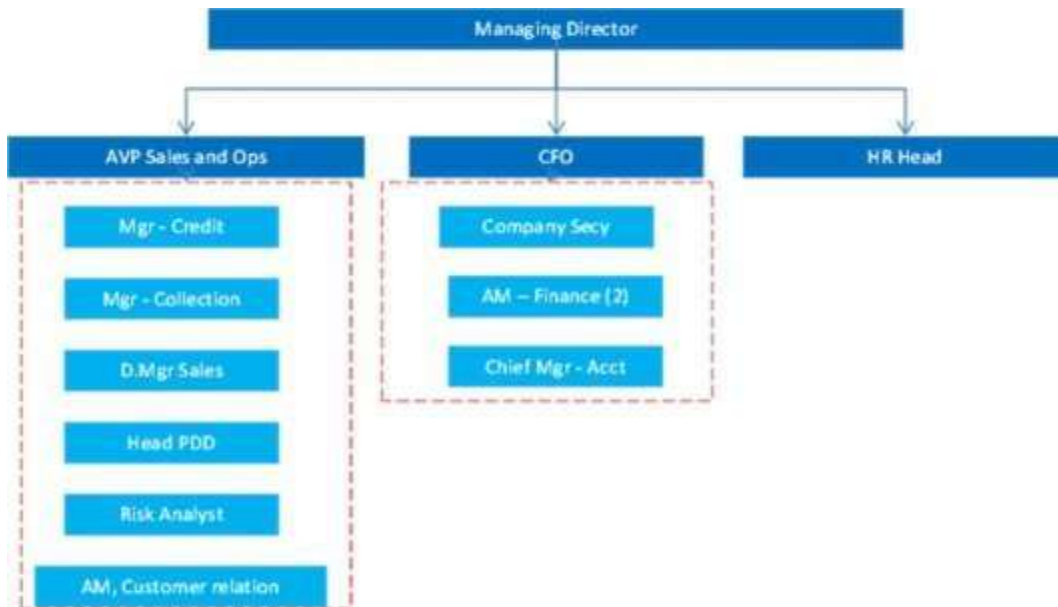
A. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

(i) Lending Policy: Should contain overview of origination, risk management, monitoring and collections;

Operational Snapshot

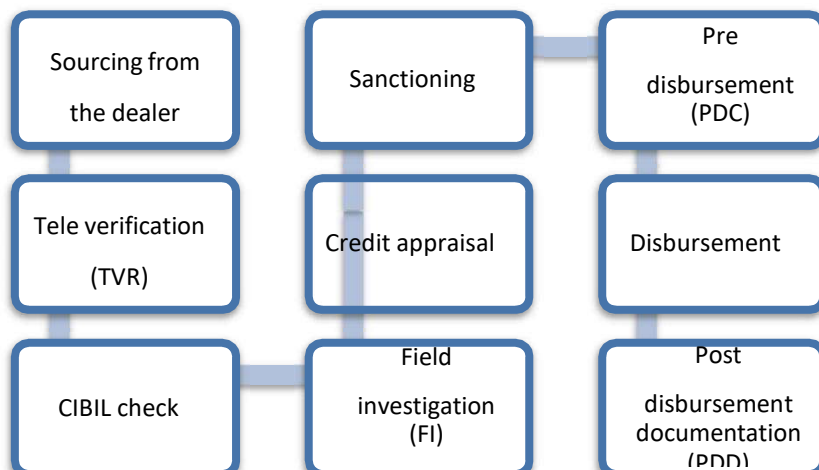
Particulars	As on March 2025
Active Clients	1,90,668
Total No. of Branches	73
Total Portfolio including Securitisation (Rs. Crores)	1,168.58
Total States	6

Organization Structure:



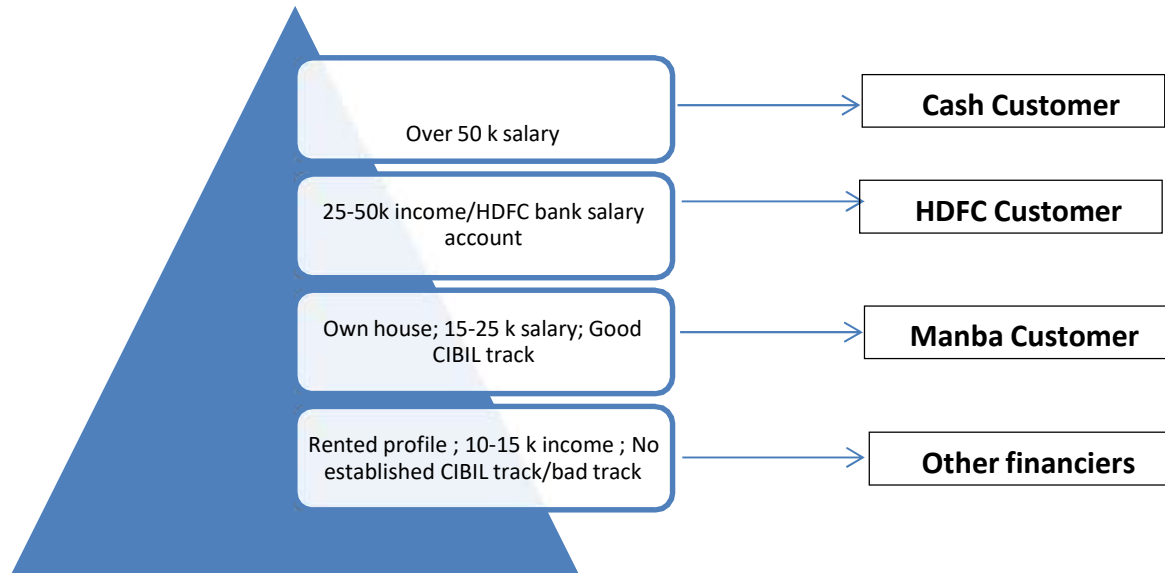
Operational Methodology:

Origination Process:



Customer of Manba

Income range	15k-25k
Salaried/Self employed	Mix of both; 40% salaried and 60% self employed
Residence	Owens a house in outskirts of Mumbai. For example in case of Thane dealers, customers from 10 km around Thane will be visiting Manba.
Typical profiles (Sample)	Plumber, electrician, kirana shop owners, field executive in sales roles
Age of customer	21 to 62 years



Manba credit filter



Key Information Document

<u>Lead generation process</u> <u>MBOs</u>	Given the strong relationship with the MBOs, field executives don't sit out of the dealer location. Over 90% of the cases flow directly to Manba in case of exclusive partnership and over 30% in case of non-exclusive partnerships
<u>Authorized dealers</u>	The company has one field executive present in every authorized dealer location. Manba commands a 10-15% wallet share with ADs. Cases are shared with Manba depending on the profile/IRR/LTV/credit policy fit. For example a 19-20% IRR (exclfee) customer might only be suitable to a HDFC Bank whereas a 95% weak profile case might suit only an aggressive lender

Login

Key steps in login process:

- Customer walks in to the dealer location
- Dealer collects the filled in loan application form and PAN card copy from the customer
- Dealer sends the loan application form and PAN copy over email to the login team at HO

PAN card is the most preferred KYC proof which the entity asks for at this stage as PAN number is easily verifiable online. Currently, in 90% of the cases the customers submit the PAN copies.

In addition to the copy of the PAN card, the company also collects at least one other KYC proof as address proof which can be submitted by the customer at a later point in time before the disbursement.

The loan application form is the standard template which the dealer maintains at his end for all financiers. It also captures the details of two references of the customer. At the time field investigation, the FI team will cross check the customer details with the reference contact person.

Tele-verification (TVR)

Key actions undertaken by the login/TVR team:

- Create a new customer id in the MIS
- Run de-dupe check based on KYC id number, name and region to see if the customer has already taken a loan from Manba. If yes, then the track record of the previous loan along with tenure, vehicle type and overall outstanding is checked for
- Online verification of the PAN number
- Input the details of the customer in the MIS based on the loan application copy
- The tele-verification team calls the customer to get more details about the customer and also cross check the details as per the application form. Typically the call lasts for around 5 to 7 mins. (Detailed TVR questionnaire attached in the annexure)
- TVR team also calls the reference contacts given by the customer in the application form and verifies the basic details of the customer
- The customer details which are fed into the MIS by the TVR team will be used as reference for all the next steps post TVR. To clarify, the information shared during the login stage through the application form gets overridden, in case of any difference between TVR and application form
- Check whether the customer is from a negative area or of negative profile (details given in annexure)
- Send the loan application for CIBIL check to CIBIL team
- The loan can be rejected by the TVR team in case it is found that the loan is not applied in the name of the vehicle user or if the customer is from negative area or of negative profile.

CIBIL Check

Manba ensures that CIBIL check is done on 100% of the cases. The company has a dedicated CIBIL team for doing the CIBIL check. The loans are not rejected based on the CIBIL score rather the team looks at the remarks against the past and existing loans of the customer in the CIBIL report. Customers with prior defaults or overdue in current outstanding loans as per CIBIL report will be rejected.

Key Information Document

In case the CIBIL report shows overdue or negative remarks on loans which are very old (loans prior to 2008) and has subsequent loans repaid on time, then the CIBIL team will ask the field executive to get clarification from the customer on the exact reason for the prior overdue. Similarly, even in cases of wrong CIBIL rejects the field executives act as process smootheners, wherein they interact with the customer and collect the proof from the customer to establish that what was mentioned in the CIBIL report is wrong and the case needs to be reconsidered.

In general, the hit rate on CIBIL check is around 75% for Manba's customers. For customers with no CIBIL record, the entity takes a call based on age of the customer, vehicle type and source of income for the customer. Around 10% to 12% of the cases get rejected at this stage. CIBIL team will directly take the call of rejection based on the CIBIL report.

The status of clearance of CIBIL or rejection based on CIBIL is immediately communicated to the field executives and to the dealers via sms.

Field Investigation

The company tied up with some of the FI agencies (3G Field Base management, Creditline Inc., Tushar Parekh & Co, Onicra Credit Information Company Ltd, etc) in Mumbai.

Key steps:

- Post CIBIL check the credit team sends the customer info to an external FI agency via email
- For customers with own house:
 - The FI personnel visits the customer's residence
 - Does residence check and neighborhood check
- For customers with rented house:
 - Establish residence stability (should be staying in Mumbai at least for the last two years)
 - Residence check and referral check
 - FI to office of the customer is also must in case of customer with rented house The FI team checks for the following:
 - Residence proof
 - Type of house
 - Condition of interiors of the house
 - Type of locality the customer is residing in
 - Number of years of stay in the residence
 - Number of dependents on the customers and number of earning members in the family
 - Other vehicles owned by the customer
 - Total carpet area of the house
 - Feedback from the neighbor

Credit Appraisal

The credit team looks at the loan application form, remarks from the TVR team, CIBIL team and the FI report before putting up the loan for approval with the credit head.

Key criteria for credit:

Loan Amount	Rs. 30,000-Rs. 100,000
Income to EMI ratio	~5x. This is not a mandatory condition.
Income range	Above 10,000
Residence stability	Own house is a critical credit requirement (90% of customers of Manba have own house). Electricity bill is taken as key proof for own house (other proofs include aadhar card, passport, internet bill, etc)
Maximum LTV	Average LTV of 70%-80% (Can go up to 90% in very good customer profile wherein income to instalment ratio is very high) Detailed LTV (dealer wise and model wise) shown in Annexure

Key Information Document

Age of customer	Minimum 21 years and Maximum 62 years Parent as co-applicant for customers of <21 years age group Co-applicant waiver will be given in case of LTV<60%
-----------------	--

Loan Sanction

The credit head receives a deal slip with the summary of the comments given by all other and sanctions the loan. The interest and tenure are fixed based on the loan scheme (credit does not take a call here), however the LTV is determined by the credit head based on the recommendations of the credit team

The authority to approve a case lies with the credit head. In case of deviations, informally sales and ops head/MD are reached out to.

Disbursement

The disbursement team is split into two sub-teams: purchase team and closing team.

Purchase team:

The purchase team validates the authenticity of electricity bill over online. Also they check that the signature on the PAN copy is matching with that on the cheques collected as part of PDC. List of documents collected before disbursement are shown below.

- ID Proof (Pan card, voter id, passport, driving license)
- Address proof (Electricity bill, society maintenance receipt, sale agreement)
- Latest 3 month banking
- Loan agreement
- Photo
- 6 PDCs
- NACH/ECS
- Application form
- Insurance copy
- Delivery note
- Duplicate key

Closing team:

The closing team will check that all PDCs are in place Post disbursement documentation (PDD)

Post disbursement, a welcome kit containing welcome letter, repayment schedule, EMI details, tenure, vehicle type and other terms of the loan is sent to the customer.

PDD team collects the following:

1. From the dealer : IMV receipt & tax receipt
2. From RTO: Form B (FOB) report. An external agent helps the company in getting the FOB extracts. However in case of few dealers where the company has observed regular PDD closures, the company avoids using an external agent and is utilizing the sms feature available with RTO to get the data

The PDD team coordinates with the sales executive to ensure that all the post disbursement documentation is collected within 25 days from the date of disbursement. The company insists that all the PDDs are closed within 45 days from disbursement. In case the pendency crosses over 60 days, the entity holds up further disbursement to customers of that particular dealer until the PDDs are cleared.

Collections

There is a strong emphasis on timely collections at Manba and there is a dedicated collection team comprising of tele callers and field collection staff who are responsible for this function. Almost 98% of the collections happen

Key Information Document

through ECS/NACH and only a small part is cash collections. Collection takes place on the following dates of the month:

Disbursement Period	Collection date
Loan disbursed between 1st -20th of month	5th of next month
Loan disbursed between 16th -30th of month	5th of the month succeeding the next month

Following is the collection process followed at Manba (classifying the same in bucket wise EMI overdues):

	Before the instalment due date	1 instalment overdue	2 instalments overdue	3 instalments overdue	More than 3 instalments overdue
Team involved	Tele calling team	Tele calling team	Tele calling team and collections team	Tele calling team and collections team	Repo agency, tele calling team
Action taken	Call made to borrower reminding him on the due date; sms also sent to the customer	- Daily call made to the borrower Sms also sent to the customer on a daily basis - A notice in company letter head is sent	- Daily call made to the borrower by the dedicated 2nd bucket tele calling team - In case if customer is not in contact collection executive has to visit the customer - A notice in company letter head is sent	- Daily call made to the borrower by the respective tele calling team - In case if customer is not contactable, collection executive has to visit the customer	- Company is currently going after seizure of vehicles for all cases greater than 90 days overdue. - Dedicated repo agencies have been appointed to seize the vehicles. - Recall letter sent to the customer and legal process initiated

Collection team is incentivized to move the customer from respective bucket to lower bucket/regularize the EMI. Incentives can go up to 100% if the targets are achieved which ensures that proper follow up is done by the members of the collection team.

Typical solvency in various buckets are as follows

Key Information Document

Overdue days	% of cases solved by tele calling/executives every month
0-30 days	85-90%
31-60 days	45-50%
61-90 days	35-40%

Repossession

The company is going for repossession after the EMI overdue crosses the 90 DPD bucket. Repo agencies have been employed for the process of seizure of vehicles. All vehicles which are seized are then sent to the company's yard at Bhiwandi.

Notice Sent	Time	Comment
Legal notice sent to the customer	T	Once a customer crosses 90 days DPD, legal notice is sent to the customer (format shared in LAN/annexure)
Intimation to Seizure	T +15	Intimation sent to collection agency for the seizure of the concerned vehicle for which EMIs are overdue
Authorization letter for Repossession	T + 15	- Authorization letter will have details of the loan agreement; borrower name, vehicle details, borrower address and phone number necessary for collection agency to repossess the vehicle. - Special care is taken to include guidelines of repossession (no cash and goods lying in the vehicle to be taken during repossession) and the relevant documents to be collected (RC, road tax book and Insurance policy). - A letter with an intent to seizure is enclosed in the authorization letter addressed to the defaulted borrower. Intimation to police and clearance is required from collection agency
Seizure Notice to Police	T+15	Pre intimation is done to the police station
Repossession of the vehicle	T+15	- Once a repossession is done, a surrender letter is also obtained from the customer, so that the customer does not create an issue out of it in the future - The vehicle is taken to the yards of the company in Bhiwandi. As soon as the vehicle is repossessed, it is sent to the yard. While it is taken inside a yard, a GRN is entered. It captures various details of the content of the vehicle. The inventory list is maintained both at the HO and the yard. This will be helpful in case of any dispute while customer clears the dues and gets back his vehicle
Post seizure notice to police	T+15	Post intimation is done to the police station
After Seizure Letter	T+17	The letter will be a final notice to clear the overdues within a time-frame (10 days) else sale of repossessed vehicle will take place.
Sale of vehicle	T+27	Sale of vehicle done through various auction agencies
Settlement notice to the customer	T+27	Sec 138 initiated and settlement notice sent to the customer

Key Information Document

Following is the legal process followed (Sec 138):

1. Recall letter sent to customer via courier if EMI is overdue for more than 90 days on the basis of which case can be filed against customer
2. Letter is sent to the guarantor also(if any guarantor is present in the loan)
3. Letter contains details like pending bounce installments, cheque bouncing charges, late penalty charges, NOC charges etc
4. PDC to be deposited after receiving the acknowledgement of the recall letter
5. Legal process will be started against customer and on guarantor after deposited cheque gets bounced
6. After completion of paper work, all documents will be forwarded to advocate to send the advocate notice to customer. Procedure of case file will be started, if customer will not clear the amount within 15 days from the date of receipt of notice
7. After verification, the court will give the date for summons. Once the summons will be served to customer from concerned police station, date of bailable warrant needs to be obtained
8. If customer will not clear the outstanding amount till date of bailable warrant than non bailable warrant will be served to customer by the police station.

Cash Management

Cash management risk in this company is low. Reasons illustrated below

- Given that 95% of the collection of the company happens through electronic mode, cash collection is very low
- Currently the business model is branchless and the entire cash collected in the field (the bounced cases) is given to the HO by next day. The HO deposits in the branch by 1 pm. The receipts are tallied everyday by the accounts team. Some key points to note are as below
 - Unlike in other models where branch handles cash and hence reconciliation between HO and branch needs to happen to ensure there is no cash fraud, here the HO directly receives the cash from the collection executive
 - The field executive needs to mandatorily give a receipt to the customer while receiving the cash in the field
 - The field executive mandatorily needs to call the HO (tele calling team) in front of the customer as soon as a collection is done
 - The tele calling team updates the cash received in the software, which triggers an sms to the customer
 - Further, given the structure of tele calling team (sub-teams for each bucket) and the high number of members in each sub-team of tele calling team, it is ensured that an overdue client is called every day till he pays up the amount. Even if the customer indicates a PTP of 7 days, he will be called twice within the 7 day period.
 - In this manner even if there is a cash fraud in the field, the company has high chances of detecting it at the earliest.

Dealer Account Reconciliation

At the end of every day, the sales team sends a schedule of cases sanctioned during the day to the accounts team. Based on the information received from the sales team, accounts team adjusts the dealer trade account by the end of the day. The schedule is shared with the dealer as well on a daily basis. There is no official confirmation/signature requested from the dealer for the schedule shared.

Fair Practices Code

Key Information Document

Fair Practices Code has been formulated with the approval of the Board complying with RBI guidelines on the subject and the Company ensures meticulous compliance thereof.

- (ii) **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;**

NIL

- (iii) **Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;**

Ticket size (at the time of origination)	Percentage of AUM as on June 30, 2025
Below 40000	0.61%
40000 To 60000	4.39%
60000 To 80000	51.25%
80000 To 100000	26.04%
100000 To 200000	9.73%
200000 To 400000	2.14%
400000 To 600000	2.34%
600000 To 800000	0.44%
800000 To 1000000	0.18%
1000000 To 1500000	0.76%
SME	1.17%
WBL	0.96%
Total	100%

- (iv) **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;**

Top 20 Borrowers as on June 2025 (Two wheelers)
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Sr. No.	LAN NO.	Sanctioned	Total POS
1	499357	231200	195075

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2	524722	152200	148114
3	531701	145450	145450
4	528685	141600	141600
5	NH34620	151350	139336
6	529498	138900	138900
7	424493	218500	138512
8	531323	137000	137000
9	517123	142000	136808
10	524345	140000	136391
11	528256	135200	135200
12	528440	135000	135000
13	521734	136400	134402
14	512605	146700	133954
15	518025	136350	131364
16	532754	130000	130000
17	517238	135900	129436
18	516376	137600	129270
19	508863	150000	128933
20	532855	128900	128900

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

Classification	As on June 25
Standard	1,230.90
NPA	49.18
Off Book	135.31
Total	1,415.40

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

1. A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs;

Product	Total Principal Outstanding 30.06.2025
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Key Information Document

Two Wheeler	1,084.28
SME	14.92
Three Wheeler	43.59
SBL	50.63
Wholesale Business Lending	12.25
Top Loan/Personal Loan	56.79
Used Four Wheeler	17.65
Total	1,280.09

2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

Description	March 31,2023		March 31,2024		March 31, 2025	
Stages	Loan	Provision	Loan	Provision	Loan	Provision
	Value	Held	Value	Held	Value	Held
Stage 1	580.87	2.01	736.43	3.44	1068.8	4.51
Stage 2	29.13	0.66	30.78	0.81	56.82	1.66
Stage 3	23.68	3.78	31.56	5.90	42.96	10.31
2. Gross Credit Exposure	633.69		798.77		1168.58	
3. Total NPAs	23.68		31.57		42.96	
4. Gross NPA (%)	3.74%		3.95%		3.68%	
5. Provision for NPA	3.78		6.32		10.32	
6. Net NPA	19.90		25.25		32.64	
7. Net Credit Exposure	623.31		783.05		1162.56	
8. Net NPA (%)	3.14%		3.16%		2.79%	

3. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; and

Type of Borrowings	Outstanding as at June 30, 2025 (INR) (in Crore)	%
Secured Borrowings	1,074.04	97.28%

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Unsecured Borrowings	30.00	2.72%
Total	1,104.04	100%

4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.

No Changes in Promoter's holding

C. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to:

Sl. No.	Type of loans	Rs Crore
1	Secured	1266.21
2	Unsecured	65.24
	Total assets under management (AUM)*^	1331.45

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items;

2. Denomination of loans outstanding by loan-to-value:

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 50%	7.74%
2	51 To 60	3.62%
3	61 To 70	7.27%
4	71 To 80	16.71%
5	81 To 90	58.98%
6	91 To 100	3.57%
7	SME Loans	1.17%
8	WBL Loans	0.96%
	Total	100.00%

3. Sectoral exposure:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	

Key Information Document

B	Gold loans	
C	Vehicle finance	94.88%
D	MFI	
E	MSME	5.12%
F	Capital market funding (loans against shares, margin funding)	
G	Others	
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	100.00%

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4. Denomination of loans outstanding by ticket size*:

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Below 40000	0.68%
2	40000 To 60000	4.81%
3	60000 To 80000	47.20%
4	80000 To 100000	28.00%
5	100000 To 200000	10.61%
6	200000 To 400000	2.10%
7	400000 To 600000	2.35%
8	600000 To 800000	0.43%
9	800000 To 1000000	0.20%
10	1000000 To 1500000	0.69%
11	SME	1.70%
12	WBL	1.23%
	Total	100.00%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

Key Information Document

5. Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Maharashtra	69.66%
2	Gujarat	14.22%
3	Rajasthan	7.67%
4	Chhattisgarh	6.13%
5	Madhya Pradesh	1.48%
6	Uttar Pradesh	0.84%
	Total	100.00%

6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA:

Movement of gross NPA*	Rs. Crore
Opening gross NPA	42.96
- Additions during the year	
- Reductions during the year	
Closing balance of gross NPA	49.18

*Please indicate the gross NPA recognition policy (Day's Past Due)

7. Movement of provisions for NPA

Movement of provisions for NPA	Rs. Crore
Opening balance	
- Provisions made during the year	
- Write-off/ write-back of excess provisions	
Closing balance	

8. Segment-wise gross NPA:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	Mortgages (home loans and loans against property)	

Key Information Document

B	Gold loans	
C	Vehicle finance	3.59%
D	MFI	
E	MSME	0.09%
F	Capital market funding (loans against shares, margin funding)	
G	Others	
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	3.68%

9. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities:

Maturity Pattern of Assets and Liabilities as on June 2025									
Asset/Liability buckets	1 Month	Over 1M-2M	Over 2M-3M	Over 3M-6M	Over 6M-1Y	Over 1Y-3Y	Over 3Y-5Y	Abv5Y	Total
Liabilities									
Capital & Reserves	-	-	-	-	-	-	-	37,885.28	37,885.28
Borrowings	6,071.16	5,354.94	5,290.83	13,239.49	27,545.33	52,397.11	95.75	-	1,09,994.61
Deferrerd Tax	-	-	-	-	-	-	-	-	-
Current Liabilities and Provisions	929.33	-	-	-	554.55	-	-	2,669.93	4,153.81
Total Liabilities	7,000.49	5,354.94	5,290.83	13,239.49	28,099.88	52,397.11	95.75	40,555.21	1,52,033.70
Assets									
Loan & Advances	6,974.21	7,006.36	6,943.58	22,964.22	36,676.89	41,952.96	-	-	1,22,518.22
Investments	2,508.51	-	-	-	-	2,287.35	8.04	-	4,803.90
Fixed Assets	-	-	-	-	-	-	-	1,674.71	1,674.71
cash & bank balances	11,840.43	-	-	-	3,599.70	-	-	-	15,440.13
other assets	1,224.03	-	-	-	1,179.45	11.43	3,621.81	1,560.02	7,596.74
Deferrerd Tax Assets	-	-	-	-	-	-	-	-	-
Total assets	22,547.18	7,006.36	6,943.58	22,964.22	41,456.04	44,251.74	3,629.85	3,234.73	1,52,033.70
Mismatch	22,547.18	1,651.42	1,652.75	9,724.73	13,356.16	-8,145.37	3,534.10	-37,320.48	0.00
Cumulative Mismatch	52,112.21	17,198.11	18,850.86	28,575.59	41,931.75	33,786.38	37,320.48	0.00	0.00

10. Disclosure of latest ALM statements to stock exchange:

NA

Key Information Document

11. In case the issuer is a Non-Banking Finance Company (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:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
NA	NA	NA	NA

Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.

ANNEXURE XIV: ALM STATEMENTS

Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials: