

Addressed to: Northern Arc Capital Limited

**KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM
APPLICATION LETTER**



PAHAL FINANCIAL SERVICES PRIVATE LIMITED ("Issuer" / "Company")

A private limited company incorporated under the Companies Act, 1956

**Key Information Document for issue of Debentures on a private placement basis
Dated:**

Issue of 4500 (Four thousand and five hundred) senior, secured, rated, listed, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 45,00,00,000 (Indian Rupees forty Five Crore) ("Debentures") on a private placement basis (the "Issue").

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Pahal Financial Services Private Limited (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated July 22, 2025 of the shareholders of the Issuer, and the resolution dated July 21, 2025 of the Board of Directors of the Issuer read with the resolution dated February 13, 2026 of the finance committee of Board of Directors of the Issuer.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE

This Key Information Document has been/will be filed with the Stock Exchange.

Issue Schedule	
Particulars	Date
Issue Opening Date	February 26, 2026
Issue Closing Date	February 26, 2026
Date of earliest closing of the Issue (if any):	N.A.

Pahal Financial Services Pvt. Ltd.
[Signature]
Authorised Signatory

Deemed Date of Allotment	February 27, 2026
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DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

TERM	DEFINITION/PARTICULARS
Act or Companies 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.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Money Interest Rate	12% (twelve percent) per annum.
Applicants	means the persons who have submitted a completed Application Form to the Issuer and " Applicant " shall be construed accordingly.
Application Form	means the form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure IV (Application Form) .
Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
Authorisation	means an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose name(s) are recorded as such with the Depository in the Register of Beneficial Owners, and " Beneficial Owner " shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means: (a) subject to (b) below, any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in the Place(s) of Business; and (b) in the context of determination of the Record Date or the first date of a Register Closure period, any day when the Depository is open for general business in the Place(s) of Business. and "Business Days" shall be construed accordingly.
Capital Adequacy Ratio	means the capital adequacy ratio prescribed by the RBI as applicable for the Company from time to time, currently being the aggregate

	of Tier I Capital and Tier II Capital divided by Risk Weighted Assets.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client	means each client of the Issuer.
Loans	means each loan made by the Issuer as a lender, and " Loans " shall be construed accordingly.
Company/Issuer/ Pahal	means Pahal Financial Services Private Limited, a company incorporated under the Companies Act, 1956 having corporate identification number U65910GJ1994PTC082668 and registered as a non-banking financial company with the RBI, having its registered office at 7th Floor, Binori B Square-2 Opp. Hathising Ni Vadi, Ambli Iscon Road, Ahmedabad, Gujarat - 380054, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.12 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.12 (<i>Summary Terms</i>) of this Key Information Document.
Constitutional Documents	means in respect of the Issuer, its memorandum of association, its articles of association, its certificate of incorporation, and its certificate of registration from the RBI.
Coupon	means the coupon payable on the Debentures on the Coupon Payment Dates, at the Coupon Rate.
Coupon Payment Date	means the payment dates as specified in Annexure VI (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document.
Coupon Period	means each period between 2 (two) successive Coupon Payment Dates.
Coupon Rate	A fixed interest rate of 12.40% (twelve decimal four zero percent) per annum compounded and payable monthly, in accordance with the terms of the DTD.
Crore	means ten million
Debenture Holders / 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 and " Debenture Holders " shall be construed accordingly.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	4,500 (four thousand five hundred) senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) for cash, at par, aggregating up to INR 45,00,00,000 (Indian Rupees Forty Five

	Crore)
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and this Key Information Document, and " Debt Disclosure Document " means any one of them.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented, or restated from time to time.
Hypothecation Agreement	means the Hypothecation Agreement, dated on or about the date of the DTD, to be executed and delivered by the Issuer to the Debenture Trustee.
Deemed Date of Allotment	means February 27, 2026 the date on which the Debentures are deemed to have been allotted to the Debenture Holders.
Default Interest	has the meaning given to it in Section 3.8(a) (<i>Default in Payment</i>) of this Key Information Document.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and " Depository " means any one of them.
Depository Participant / DP	means a depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	means the Depository Participant Identification Number.
Due Dates	means in respect of any Redemption Installment, premature redemption, interest or liquidated damages and all other monies payable in respect of the Debentures, the date on which such amounts are due and payable, and includes Redemption Dates, Early Redemption Date and Interest Payment Dates.
Early Redemption Events	has the meaning given to it in Section 3.12 (<i>Summary Terms</i>) of this Key Information Document.
EBP Platform	has the meaning given to it under the EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Sr. No 25 of Part A (<i>Disclosures</i>) of the General Information Document.
Event of Default	means any event or circumstance set out in Section 4.4 (<i>Events of Default</i>) of this Key Information Document, and "Events of Default" means any one of them.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any credit facility;

	(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any amount payable for redemption of any redeemable preference share which: (i) is redeemable at the option of the Company; or (ii) according to the terms of its issue, is redeemable prior to the maturity of the Debentures; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (ii) involves a period of more than six months before or after the date of acquisition or supply; (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and (l) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the
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	items referred to in paragraphs (a) to (k) above.
Final Redemption Date	means the date occurring on the expiry of a period of 22 (twenty two) months and 27 (twenty seven) days from the Deemed Date of Allotment as more particularly set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document.
Final Settlement Date	means the date on which all the Payment Obligations have been irrevocably and unconditionally paid and discharged in full and/or the Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee
Financial Year/ FY	means the financial year of the Issuer used for the purposes of accounting.
General Information Document	means the general information document dated December 30, 2024 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Law.
Group Entity	means and refers to the subsidiaries of the Company, associate companies (as defined under the extant Companies Act, 2013) of the Company, and the entities under Control of the Company, from time to time.
Gross Non Performing Assets or GNPA	has the meaning given to the term in the NBFC Master Directions
Gross Loan Portfolio	means and includes the outstanding principal amounts of the Loans originated by the Company 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 Company's own book, excluding Loans originated through business correspondents of Sub-K Impact Solutions Limited
Hypothecated Assets	has the meaning given to it in Section 3.12 (<i>Summary Terms</i>) of this Key Information Document.
ICCL	means the Indian Clearing Corporation Limited.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	February 26, 2026
Issue Opening Date	February 26, 2026
Key Information Document	means this key information document to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
Key Shareholders	means, collectively: Ms. Purvi Jayendra Bhavsar, a citizen of India aged 53 years holding permanent account number ACFPB9882L and residing at B 1501, Paarijat Eclat, Behind Iscon Temple, Off S.G. Highway, Ahmedabad - 380058 ; and (a) Mr. Kartik Shailesh Mehta, a citizen of India aged 58 years holding permanent account number ABOPM6983H and

	residing at North Tower A-12, Seventy, Ambli BRTS Road, Iscon Cross Road, S.G. Highway, Ahmedabad – 380058.
Listing Period	has the meaning given to it in Section 3.12 (<i>Summary Terms</i>) of this Key Information Document.
Loan Loss Provisions	means the outstanding provision in the balance sheet of the Company pertaining to on book and securitised book assets to provide for potential losses.
Local Currency	means the lawful currency of India, being as at the date of the DTD, Indian Rupees.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination by the Debenture Trustee (acting on the basis of a Majority Resolution), a material and adverse effect on (a) the financial condition, business or operation of the Company where Net Worth of the Company erodes by more than 25% (twenty five percent), (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Management Control	means (i) the right to appoint or remove the majority of directors on the board of directors of the Company or such other person who may be charged with or entitled to exercise central management and control of the Company or (ii) the power directly or indirectly to otherwise direct or cause the direction of the management and policies of the Company, whether through ownership of shares or by agreement or otherwise
N.A.	Not Applicable
NBFC-MFI	Non-banking financial company - microfinance institution
NBFC Directions	means the master direction issued by the RBI bearing reference number RBI/DOR/2025-26/339 dated November 28, 2025 titled “ <i>Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025</i> ” , read together with the master direction issued by the RBI bearing reference number DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025 titled “ <i>Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025</i> ”, each as amended, modified, supplemented or restated from time to time)
Net Worth	has the meaning given to it in Section 2(57) of the Act
NSDL	means the National Securities Depository Limited
Obligors	has the meaning given to it in the Hypothecation Agreement.
Objectionable Practice	means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under

	the Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities.
Off-Balance Sheet Portfolio	means the principal balance of (i) Loans securitized by the Company, (ii) Loans assigned by the Company and (iii) Loans originated on behalf of other persons;
Ordinary Course of Business	means, in relation to the Company, activities which are carried out by the Company in line with the objects clause of its Constitutional Documents and fulfil the following conditions: (a) It is normal and routine for the particular business of the Company; (b) It is as per the customs and practices in the nature of business of the Company; (c) It involves the usual allocation of resources of the Company considering the size and volume of the transaction; (d) It is repetitive/frequent; (e) It is on an arm's length basis; (f) The income, if any, earned from such activity/transaction is treated as business income in the Company's books of account; and (g) There is a historical practice to conduct such activities and there is a pattern of frequency (i.e., the transaction is not an isolated transaction).
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of any Transaction Documents.
Outstanding Principal Amount	means, at any date, the Local Currency principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
PAR or Portfolio at Risk	means the aggregate of (a) all Loans including owned and managed portfolio and other credit facilities provided by the Company where one or more repayment installments are overdue by the PAR Days or more; and (b) all Loans and other credit facilities in respect of which the payment schedule have deferred, rescheduled, restructured and/or refinanced
Payment Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default
Place(s) of Business	Mumbai, Ahmedabad and Chennai
Portfolio at Risk over 90 Days or PAR>90	Means in a district or a branch or on the Company's Gross Loan Portfolio at any point of time, as the case may be, the aggregate of (a) all Loans and other credit facilities provided by the Company where one or more repayment installments are overdue by 90 (ninety) days or more; and (b) all Loans and other credit facilities in respect of which the payment schedule have deferred, rescheduled, restructured and/or refinanced and all Loans overdue by 90 (ninety)

	days or more in security receipts.
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter prepared in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	has the meaning given to it in Section 3.11 (<i>Utilization of the Issue Proceeds</i>) of this Key Information Document.
Rating Agency	means CARE Ratings Limited or any other rating agency approved by SEBI for rating debt instruments in India.
RBI	Reserve Bank of India.
Record Date	Means 15 (fifteen) calendar days prior to each Due Date of any amount under the Debentures.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular
Recovery Expense Fund Circular	means the circular issued by SEBI bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 titled "Modifications to Chapter IV of the Master Circular for Debenture Trustee dated August 13, 2025" dated November 25, 2025
Redemption Amount	means with reference to each Debenture means the Outstanding Principal Amounts (plus the accrued Coupon (if any)) payable on the Final Redemption Date in the manner specified in Annexure VI (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document.
Register of Debenture Holders	means the register of beneficial owners of the Debentures maintained in the records of the Depository, as the case may be.
Risk Weighted Assets	has the meaning and will be calculated as per the method prescribed in the NBFC Master Directions
ROC	means the jurisdictional Registrar of Companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter XIV (<i>Centralized Database for corporate bonds/ debentures</i>) of the SEBI NCS Master Circular read together with Chapter XII (<i>Centralised Database - Responsibilities of Debenture Trustee</i>) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means Master Circular for debenture trustees dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 issued by SEBI, as amended and updated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the SEBI NCS Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended,

	modified, supplemented, or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
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 SEBI NCS Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the SEBI master circular for listing obligations and disclosure requirements for non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper bearing reference number SEBI/HO/DDHS/DDHS- PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended from time to time.
SEBI NCS Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, or restated from time to time.
Security	has the meaning given to it in Section 3.12 (<i>Summary Terms</i>) of this Key Information Document.
Security Interest	means any hypothecation, charge, assignment, lien of any kind, and any interest in the nature of security or undertaking including any preferential arrangement, including without limitation, any agreement to give the same effect as any of the foregoing, any conditional sale or other title retention agreement in relation to any asset or any lease in the nature thereof and any designation of loss payees or beneficiaries or any similar arrangement under any insurance policies
Security Cover	has the meaning given to it in the Hypothecation Agreement.
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.
Special Resolution	means resolution approved by Special Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders.
Subsidiary	has the meaning given to it in the Companies Act.
Tangible Net Worth	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
Taxes	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the payment obligations of the

	company under the DTD, and " Tax " shall be construed accordingly.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Top-Up	shall have meaning given to it in the Hypothecation Agreement
Total Assets	means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio.
Transaction Documents	means the documents executed in relation to the Issue and shall include: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Hypothecation Agreement; (d) the Debt Disclosure Documents; (e) the Shareholding Undertaking Letter Agreement; (f) the letters issued by the Rating Agency; (g) and any other document that may be designated by the Debenture Trustee as a Transaction Document, and "Transaction Document" shall be construed accordingly

SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the limited review financial statements as of December 31, 2025 are set out in Annexure I of the General Information Document.

SECTION 2A: RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document. The relevant disclosures for the current financial year are set out below:

1. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

- 3.1** While certain disclosures as per Schedule I of the SEBI Debt Listing Regulations are required to be provided with reference to the current year, the preceding three years, and disclosures as of the last quarter end, some of these disclosures are set out in the General Information Document as of March 31, 2025 (being the last audited financials) and December 31, 2025 (being the last quarter end) as available at the date of preparation of the General Information Document. In this Key Information Document, the Issuer is hereby disclosing all the relevant information up to March 31, 2025, and where required, up to December 31, 2025, below.

The abovementioned disclosures include:

- (a) Key operational and financial parameters on consolidated and standalone basis:

Standalone Basis:

PARTICULARS	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	MARCH 31, 2025 (INR in crores)	DEC 31, 2025 (INR in crores)
	Audited	Audited	Audited	Limited Review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	3.37	3.98	5.45	4.44
Financial Assets	1,430.42	1,892.52	1,871.90	1,554.43
Non-financial Assets excluding property, plant and equipment	14.01	17.88	30.53	99.11
Total Assets	1,447.81	1,914.38	1,907.87	1,657.97
Liabilities				
Financial Liabilities				
-Derivative financial instruments	1.86	5.93	7.44	-
-Trade Payables	12.59	8.93	3.53	2.52
-Debt Securities	257.26	374.92	586.16	425.30
-Borrowings (other than Debt Securities)	778.14	1,062.54	739.32	729.40
-Subordinated liabilities	102.61	91.74	77	54.27
-Other financial liabilities	56.47	96.57	79.5	69.22
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	0.64	0.63	0.69	1.33
-Deferred tax liabilities (net)	3	1.28	-	-

For Private Circulation Only

-other non-financial liabilities	3.56	6.03	6.34	5.52
Equity (Equity Share Capital and Other Equity)	231.68	265.81	407.89	370.41
Total Liabilities and Equity	1,447.82	1,914.39	1,907.87	1,657.97
PROFIT AND LOSS				
Revenue from operations	280.95	461.11	504.34	263.06
Other Income	1.93	1.12	0.86	1.88
Total Income	282.88	462.23	505.2	264.94
Total Expense	263.47	410.24	500.96	329.73
Profit after tax for the year	15.09	39.15	4.24	-48.53
Other Comprehensive income	-1.07	-4.45	-10.55	14.25
Total Comprehensive Income	14.02	34.69	-4.19	-33.53
Earnings per equity share (Basic)	4.63	10.04	1.36	-7.81
Earnings per equity share (Diluted)	4.63	10.04	1.36	-7.81
CASH FLOW				
Net cash from/ used in (-) operating activities	-229.4	-357.11	167.64	-
Net cash from/ used in (-) investing activities	-25.69	-43.4	24.64	-
Net cash from/ used in (-) financing activities	133.58	393.75	18.18	-
Net increase/decrease (-) in cash and cash equivalents	-121.51	-6.76	210.47	-
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	139.24	132.48	132.48	-
ADDITIONAL INFORMATION				
Net Worth	231.68	265.81	407.89	370.41
Cash and cash equivalents	139.24	132.48	342.95	219.37
Loans				
Loans (Principal Amount)	1,153.39	1,595.70	1,372.88	1,099.98
Total Debts to Total Assets	0.79	0.8	0.74	0.73
Interest Income	265.82	437.38	475.65	228.83
Interest Expense	147.81	247.13	265.79	165.56
Impairment on Financial Instruments	18.05	30.95	79.1	21.60

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Bad Debts to Loans	0.93%	0.96%	2.38%	1.56%
% Stage 3 Loans on Loans (Principal Amount)	0.93%	0.96%	6.04%	11.51%
% Net Stage 3 Loans on Loans (Principal Amount)	0.98%	0.59%	2.11%	5.82%
Tier I Capital Adequacy Ratio (%)	18.38%	15.12%	26.54%	31.97%
Tier II Capital Adequacy Ratio (%)	5.28%	3.24%	3.35%	3.05%

Consolidated basis: N.A. The above information is not available on a consolidated basis as this is not applicable to the Company.

- (b) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:

Contingent Liabilities	(Rs. In lakh)
Particulars	As at
	March 31, 2025
Cash collaterals given and outstanding for the assigned loans	602.19
Cash collaterals given and outstanding pursuant to service provider agreement	721.14
Total	1,323.33

- (c) 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.

None

- (d) Details of Share Capital as at last quarter end (i.e., December 31, 2025):

Share Capital	Amount (INR)
Authorised Share Capital	
7,64,07,911 Equity Share Capital of Rs. 10/- each	76,40,79,110
2,25,00,000 Preference Share Capital of Rs. 10/- each	22,50,00,000
TOTAL	98,90,79,110
Issued, Subscribed and Fully Paid- up Share Capital	
Fully paid up Equity Share Capital comprising 6,42,32,310 equity shares of Rs. 10/- each	64,23,23,100
Partly paid up (Mr. Kartik S Mehta and Ms. Purvi J Bhavsar is holding 30,61,200 partly paid Equity Shares each having face value of Rs. 10 each on which Re. 1 per equity shares is paid)	61,22,400
TOTAL	64,84,45,500

- (e) Changes in its capital structure as at last quarter end (i.e., December 31, 2025) for the preceding three financial years and current financial year):

Date of Change (AGM/EGM)	Authorised Capital (INR)	Particulars
16th October 2023	68,70,00,000	The Authorised Share Capital of the Company further increased from Rs. 54,70,00,000 (Rupees Fifty Four Crore Seventy Lakh Only) divided into 3,72,00,000 (Three Crore Seventy Two Lakh) equity shares of face value of Rs. 10/- (Rupees Ten each) and 1,75,00,000 (One Crore Seventy Five Lakh Only) Preference Shares of Rs. 10/- each to Rs. 68,70,00,000/- (Rupees Sixty Eight Crore Seventy Lakh Only) divided into 5,12,00,000 (Five Crore Twelve Lakh Only) Equity Shares of Rs. 10/- each and 1,75,00,000 (One Crore and Seventy Five Lakh Only) Preference Shares of Rs. 10/- each vide resolution passed in Extra Ordinary General Meeting held on 16th October 2023.
20 th March 2024	69,90,79,110	The Authorised Share Capital of the Company further increased from Rs. 68,70,00,000/- (Rupees Sixty Eight Crore Seventy Lakh Only) divided into 5,12,00,000 (Five Crore Twelve Lakh Only) Equity Shares of Rs. 10/- each and 1,75,00,000 (One Crore and Seventy Five Lakh Only) Preference Shares of Rs. 10/- each to Rs. 69,90,79,110/- (Rupees Sixty-Nine Crore Ninety Lakhs Seventy-Nine Thousand One Hundred Ten Only) divided into 5,24,07,911 (Five Crore Twenty-Four Lakhs Seven Thousand Nine Hundred Eleven) Equity Shares of Rs. 10/- each and 1,75,00,000 (One Crore Seventy-Five Lacs Only) Preference Shares of Rs. 10/- each vide resolution passed in the Extra-ordinary General Meeting held on 20 th March 2024.

2 nd August 2024	72,90,79,110	The Authorised Share Capital of the Company further increased from Rs. 69,90,79,110/- (Rupees Sixty-Nine Crore Ninety Lakhs Seventy- Nine Thousand One Hundred Ten Only) divided into 5,24,07,911 (Five Crore Twenty-Four Lakhs Seven Thousand Nine Hundred Eleven) equity shares of Rs. 10/- (Rupees Ten) each and 1,75,00,000 (One Crore Seventy-Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 72,90,79,110/- (Rupees Seventy-Two Crore Ninety Lakhs Seventy-Nine Thousand One Hundred Ten Only) divided into 5,54,07,911 (Five Crore Fifty-Four Lakhs Seven Thousand Nine Hundred Eleven) equity shares of Rs. 10/- (Rupees Ten) each and 1,75,00,000 (One Crore Seventy-Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each vide resolution passed in the Extra-ordinary General Meeting held on 2nd August 2024.
12 th February 2025	77,90,79,110	The Authorised Share Capital of the Company further increased from Rs. 72,90,79,110/- (Rupees Seventy-Two Crore Ninety Lakhs Seventy-Nine Thousand One Hundred Ten Only) divided into 5,54,07,911 (Five Crore Fifty-Four Lakhs Seven Thousand Nine Hundred Eleven) equity shares of Rs. 10/- (Rupees Ten) each and 1,75,00,000 (One Crore Seventy-Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 77,90,79,110/- (Rupees Seventy-Seven Crore Ninety Lakhs Seventy-Nine Thousand One Hundred Ten Only) divided into 5,54,07,911 (Five Crore Fifty-Four Lakhs Seven Thousand Nine Hundred Eleven) equity shares of Rs. 10/- (Rupees Ten) each and 2,25,00,000 (Two crore Twenty-Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each vide resolution passed in the Extra-ordinary General Meeting held on 12th February 2025.
08 th April, 2025	98,90,79,110	The Authorised Share Capital of the Company further increased from Rs. 77,90,79,110/- (Rupees Seventy- Seven Crore Ninety Lakhs Seventy-Nine Thousand One Hundred Ten Only) divided into 5,54,07,911 (Five Crore Fifty-Four Lakhs Seven Thousand Nine Hundred Eleven) equity shares of Rs. 10/- (Rupees Ten) each and 2,25,00,000 (Two crore Twenty-Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 98,90,79,110/- (Ninety-Eight Crore Ninety Lakhs Seventy-Nine Thousand One Hundred Ten Only) divided into 7,64,07,911 (Seven Crore Sixty-Four Lakhs Seven Thousand Nine Hundred Eleven) equity shares of Rs. 10/- (Rupees Ten) each and 2,25,00,000 (Two crore Twenty- Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each vide resolution passed in the Extra-ordinary General Meeting held on 8th April

		2025.
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- (f) Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	Name of Investor	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
							No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
29.05.2025	Pahal Welfare Trust	7,500	10	80.24	Cash	Employee Stock Plan	7,03,54,710	648.445500	2,75,73,17,216.48	-
13.05.2025	Huruma Fund S.C.A , Huruma SV SARL , PROP ARCO	1,78,61,299	10	82.48	Cash	Conversion of CCPS into Equity	7,03,47,210	648.370500	2,75,67,90,416.48	-
17.02.2025	Pahal Welfare Trust	55500	10	32.25	Cash	Employee Stock Plan	5,24,85,911	469.757510	1462203464.96	-
14.10.2024	Pahal Welfare Trust	22500	10	32.25	Cash	Employee Stock Plan	5,24,30,411	469.202510	1460968589.96	-
29.03.2024	Mr. Kartik Shailesh Mehta and Ms. Purvi Jayendra Bhavs	35,00,000	10	63.56	Cash	Private Placement	5,24,07,911	468.97751	1460467964.96	-

	ar									
20.10.2023	DIA Vikas Capital Pvt.Ltd.	24,92,522	10	80.24	Cash	Conversion of CCPS into Equity	4,89,07,911	465.47751	1460467964.96	-
18.10.2023	HURUMA FUND S.C.A SICAR – EuSEF and HURUMA SV SARL	1,13,27,878	10	63.56	Cash	Conversion of CCPS into Equity	4,64,15,389	440.55229	1285393219.68	-
02.03.2023	Pahal Welfare Trust	70500	10	32.25	Cash	Employee Stock Plan	35087511	327.27351	678672074	-
02.03.2023	Pahal Welfare Trust	80000	10	26	Cash	Employee Stock Plan	35017011	326.56851	677103449	-
06.05.2022	Pahal Welfare Trust	40000	10	26	Cash	Employee Stock Plan	34937011	325.76851	675823449	-

(g) Details of any acquisition of or amalgamation with any entity in the preceding one year:

None

(h) Details of any reorganization or reconstruction in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

(i) Details of the shareholding of the Company as at the latest quarter end (i.e., December 31, 2025) as per the format specified under the listing regulations:

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Kartik Shailesh	10,41,668	10,41,668	1.61

	Mehta			
2	Purvi Jayendra Bhavsar	11,65,469	11,65,469	1.80
3	Kartik Shailesh Mehta*	30,61,200	17,50,000	0.47
4	Purvi Jayendra Bhavsar*	30,61,200	17,50,000	0.47
5	Shailee Shah J/w Saurin Shah	50,000	50,000	0.08
6	Saurin Shah J/w Shailee Shah	65,000	65,000	0.10
7	Hetal Kartik Mehta	1,00,000	1,00,000	0.15
8	Sandeep Indrasen Mittal	4,85,500	4,85,500	0.75
9	Jayendra Kanaiyalal Bhavsar	2,20,000	2,20,000	0.34
10	Mohammad Arif Ansari	1,50,000	1,50,000	0.23
11	Vimal Parmanand Khandwala	31,51,987	31,51,987	4.86
12	Rajesh Parmanand Khandwala	31,51,987	31,51,987	4.86
13	Jignesh J. Shah J/w. Kanan J. Shah	1,25,000	1,25,000	0.19
14	Amit Mittal	1,00,000	1,00,000	0.15
15	Ramesh NGS J/w. Archita Mehta	1,25,000	1,25,000	0.19
16	Gaurav Mehta	50,000	-	0.08
17	Zubeen Mehrotra	2,50,000	2,50,000	0.39
18	Girishbhai Naranbhai Patel	6,50,000	6,50,000	1.00
19	Venkat Iyer	25,000	25,000	0.04

20	Prashant Sandeep Mittal	2,07,500	2,07,500	0.32
21	Rohan Shah	11,000	11,000	0.02
22	Krishna Sandeep Mittal	1,87,500	1,87,500	0.29
23	Rinku Mahesh Guzraty	20,000	10,000	0.03
24	Perna Shrotria J/w Ashish Sihare	50,000	-	0.08
25	Ashish Sihare J/w Perna Shrotria	50,000	-	0.08
26	Suyash Advisory LLP	16,37,000	16,37,000	2.52
27	Pahal Welfare Trust	79,000	79,000	0.12
28	Pushkar Parashar	1,07,500	-	0.17
29	Chintan Chandraka ntbhai Desai	57,500	57,500	0.09
30	Dharmesh Vinodbhai Shah	80,000	80,000	0.12
31	Dalveer Singh	1,00,000	1,00,000	0.15
32	Raval Vishal Ashwin Kumar	20,000	20,000	0.03
33	DHINAL ASHVIN SHAH J/w Anita Dhinal Shah	50,000	50,000	0.08
34	Sweta Kaushal Shah	85,000	85,000	0.13
35	Vaibhavi Chintan Desai J/W Chintan Desai	50,000	50,000	0.08

36	Neha Shah	7,500	7,500	0.01
37	Charmy Shah	7,500	7,500	0.01
38	Lata Kishore Sonpal	61,500	61,500	0.09
39	Kaushal K Shah	74,500	74,500	0.11
40	Rajeev Suneja	5,00,000	5,00,000	0.77
41	Satish Gordhan Mehta j/w Dharmista Satish Mehta j/w Dharmista Satish Mehta	34,000	34,000	0.05
42	Mitushi Surendra Chaurasia	16,000	16,000	0.02
43	Eurus Opus and Advisors LLP	95,000	95,000	0.15
44	Anuradha T Iyer	10,000	10,000	0.02
45	Khushbu R Oza	7,850	7850	0.01
46	Rohil J Oza	6,150	6150	0.01
47	Harshil Maheshbhai Popat	3,000	3,000	0.00
48	Ujjaval Vaidya	6,000	6000	0.01
49	Firuzi Vakil	6,000	6,000	0.01
50	Darshan Jaychand Surana	15,000	15,000	0.02
51	Unnat Parghi	6000	6000	0.01
52	Dhrupa Pradeep Gajjar	3,000	3000	0.00
53	Dinesh Yadav	23,000	23,000	0.04
54	Rajeev Ranjan	7,500	7,500	0.01
55	Nikita Sharma	15,000	7,500	0.02
56	Deepak P	5,000	-	0.01

	Upadhyay			
57	Sanjay Ladiwala	10,000	10,000	0.02
58	Premprakash R Patel	7500	7,500	0.01
59	DIA Vikas Capital Private Limited	88,67,522	88,67,522	13.68
60	BOPA PTE LTD	1,15,50,000	-	17.81
61	HURUMA FUND S.C.A., SICAR - EuSEF	112,75,935	1,12,75,935	17.39
62	HURUMA SV SARL	39,70,468	39,70,468	6.12
63	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A	1,39,42,774	1,39,42,774	21.50
	Total	7,03,54,710	5,59,02,310	100.00

List of top ten holders of equity shares of the Company as December 31, 2025

(j)

Sr. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form
1	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A	1,39,42,774	19.53	1,39,42,774
2	BOPA PTE LTD	1,15,50,000	16.18	-
3	HURUMA FUND S.C.A., SICAR - EuSEF	1,12,75,935	15.79	1,12,75,935

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4	DIA Vikas Capital Private Limited	88,67,522	12.42	88,67,522
5	Purvi Jayendra Bhavsar	42,26,669	5.92	42,26,669
6	Kartik Shailesh Mehta	41,02,868	5.75	41,02,868
7	HURUMA SV SARL	39,70,468	5.56	39,70,468
8	Vimal Parmanand Khandwala	31,51,987	4.41	31,51,987
9	Rajesh Parmanand Khandwala	31,51,987	4.41	31,51,987
10	Suyash Advisory LLP	16,17,000	2.26	16,17,000

- (k) Details of change in directors in the preceding three financial years and the current financial year:

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Guillaume Jean Barberousse	Nominee Director	1103 8651	21.07.2025	-	-	-
Ms. Alpana Indrajit Killawala	Independent Director	1082 1462	12.11.2024	-	-	-
Mr. Vaibhav Suhas Joshi	Independent Director	1081 0824	29.10.2024	-	-	-
Mr. Satish G Mehta	Independent Director	00110 640	21.07.2021	-	-	-
Ms. Deepali	Independent Director	07139 051	01.10.2022	01.08.2024	-	-

Pant Josi						
Mr. Padmanabh P Vora	Director	00003192	-	07.05.2022	-	-
Ms. Arpita Pal Agrawal	Nominee Director – Dia Vikas Capital Private Limited	08588528	22.09.2023	06.05.2025	-	-
Mr. Saurabh Baroi	Nominee Director – Dia Vikas Capital Private Limited	02723687	15.09.2025	22.09.2023	-	-
Mr. Luca Torre	Nominee Director – Huruma Fund managed by GAWA Capital	09747393	01.09.2023	-	-	-
Ms. De Silva Niroshani Sawanawadu	Nominee Director – BOPA Pte Ltd.	08227028	01.09.2023	-	-	-
Mr. Venkatraman Iyer	Independent Director	01204165	-	24.08.2024	-	-

(l) 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):

(i) 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

Sr . N o.	Name of the Director	Financial Year	Remuneration payable or paid (in INR)			Shareholding (on a fully diluted basis)		
			by Issuer	by subsidiary company	by associate company	in the Company	in the subsidiaries	in the associate companies
1	Mr. Kartik S Mehta	2025-2026 (till	92,50,000	N.A.	N.A.	5.75	N.A.	N.A.

		Decem ber 31, 2025)						
2	Ms. Purvi J Bhavsar	2025- 2026 (till Decem ber 31, 2025)	92,50,000	N.A.	N.A.	5.92	N.A.	N.A.
3	Mr. Vaibhav Suhas Joshi	2025- 2026 (till Decem ber 31,, 2025)	3,30,000 (Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
4	Ms. Alpana Indrajit Killawala	2025- 2026 (till Decem ber 31,, 2025)	2,15,000 (Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
5	Guillaume Jean Barberousse	2025- 2026 (till Decem ber 31,, 2025)	70,000 (Sitting fees)	N.A.	N.A.	-	N.A.	N.A.
6	Mr. Satish G Mehta	2025- 2026 (till Decem ber 31, , 2025)	3,60,000 (Sitting Fee)	N.A.	N.A.	0.05	N.A.	N.A.
7	Ms DE SILVA NIROSHANI SAWANAW ADU	2025- 2026 (till Decem ber 31,, 2025)	1,50,000 (Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
8	Mr. Luca Tore	2025- 2026 (till Decem ber 31, , 2025)	1,55,000 (Sitting Fees)	N.A.	N.A.	-	N.A.	N.A.
9	Mr. Saurabh Baroi	2025- 2026 (till Decem ber 31, , 2025)	35,000 (Sitting Fees)	N.A.	N.A.	-	N.A.	N.A.

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10	Mr. Kartik S Mehta	2024-2025	1,70,50,000	N.A.	N.A.	7.57%	N.A.	N.A.
11	Ms. Purvi J Bhavsar	2024-2025	1,70,50,000	N.A.	N.A.	7.89%	N.A.	N.A.
12	Mr. Venkatraman G Iyer	2024-2025	1,25,000 (Sitting Fee)	N.A.	N.A.	0.05%	N.A.	N.A.
13	Mr. Deepali Pant Joshi	2024-2025	1,75,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
14	Ms. Arpita Pal Agarwal	2024-2025	3,20,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
15	Mr. Satish G Mehta	2024-2025	4,30,000(Sit ting Fee)	N.A.	N.A.	0.06%	N.A.	N.A.
16	Ms DE SILVA NIROSHANI SAWANAW ADU	2024-2025	2,75,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
17	Mr. Luca Tore	2024-2025	2,00,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
18	Mr. Vaibhav Suhas Joshi	2024-2025	1,75,000 (Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
19	Ms. Alpana Indrajit Killawala	2024-2025	90,000 (Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
20	Mr. Kartik S Mehta	2023-2024	1,25,90,924	N.A.	N.A.	7.57%	N.A.	N.A.
21	Ms. Purvi J Bhavsar	2023-2024	1,25,90,924	N.A.	N.A.	7.89%	N.A.	N.A.
22	Mr. Venkatraman G Iyer	2023-2024	3,40,000(Sit ting Fee)	N.A.	N.A.	0.05%	N.A.	N.A.
23	Mr. Deepali Pant Joshi	2023-2024	4,00,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
24	Ms. Arpita Pal Agarwal	2023-2024	1,20,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
25	Mr. Satish G Mehta	2023-2024	4,05,000(Sit ting Fee)	N.A.	N.A.	0.06%	N.A.	N.A.
26	Ms DE SILVA NIROSHANI SAWANAW ADU	2023-2024	1,25,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
27	Mr. Luca Tore	2023-2024	1,25,000(Sit ting Fee)	N.A.	N.A.	-	N.A.	N.A.
28	Mr. Kartik S Mehta	2022-2023	Salary: 91,67,764 Gratuity: 16,46,917	N.A.	N.A.	2.06	N.A.	N.A.
29	Ms. Purvi J Bhavsar	2022-2023	Salary: 91,67,764	N.A.	N.A.	2.42	N.A.	N.A.

			Gratuity: 16,46,917					
30	Mr. Venkatraman G Iyer	2022-2023	2,97,500(Sitting Fee)	N.A.	N.A.	0.05%	N.A.	N.A.
31	Mr. Padmanabh P Vora	2022-2023	32,500(Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
32	Mr. Deepali Pant Joshi	2022-2023	1,70,000(Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
33	Mr. Saurabh Baroi	2022-2023	87,500(Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.
34	Mr. Satish G Mehta	2022-2023	302,500(Sitting Fee)	N.A.	N.A.	-	N.A.	N.A.

- (ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company

N.A.

- (iii) Full particulars of the nature and extent of interest, if any, of every director:

- A. in the promotion of the Issuer:

N.A.

- B. in any immoveable property acquired by the Issuer in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:

N.A.

- C. 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 shall be disclosed

N.A.

- (m) Details of the auditor of the Issuer:

Name of the Auditor	Address	Date of Appointment
PKF Sridhar& Santhanam LLP	201/101, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Mumbai India 400012	30.09.2025

(n) Details of change in auditors for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
SGDG & Associates LLP	5 & 6, Shivalik Plaza, Opp. A. M. A., Atira, Polytechnic, Ambawadi – 380015, Ahmedabad, Gujarat	2020-21	August 30, 2022	-	SGDG & Associates LLP did not meet criterion, prescribed in respect of Audit of NBFC having Assets size exceeding Rs.1000 crores, under RBI Guidelines for appointment of Statutory Auditors, therefore they ceased to be Statutory Auditors after audit of financial year 2021-22.
J.H. Mehta & Co., Chartered Accountants	203, Onyx Building, Raj-Hans Society, St. Xaviers' College, Corner Road, Ellisbridge, Ahmedabad—380006, Gujarat	2022-23	-	-	Completion of tenure
PKF Sridhar& Santhanam LLP	201/101, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Mumbai India 400012	30.09.2025 (2025-26)	-	-	-

(o) Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date):

(i) details of outstanding secured loan facilities (as on December 31, 2025):

	Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule Maturity Date	Security			Credit Rating, if applicable	Asset Classification
						Detail	Security (FD)	Book debts		
1	Agents For Impact	ECB	52.13	52.13	29/06/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	10.00 %	-	-
2	Agents For Impact	ECB	15.64	15.64	08/08/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	10.00 %	-	-
3	Annapurna Finance Pvt Ltd	Term Loans-From FI	10.00	8.89	30/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11.00 %	-	-
4	Annapurna Finance Pvt Ltd	Term Loans-From FI	10.00	8.89	30/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11.00 %	-	-
5	Annapurna Finance Pvt Ltd	Term Loans-From FI	10.00	8.89	30/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11.00 %	-	-
6	Annapurna Finance Pvt Ltd	Term Loans-From FI	8.00	7.11	30/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11.00 %	-	-

7	Bank of Baroda	Term Loans-From Banks	50.00	31.93	30/11/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	5.113078	110.00%	-	-
8	Blacksoil Capital Private Limited	Term Loans-From FI	30.00	3.75	22/03/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
9	Blacksoil Capital Private Limited	Term Loans-From FI	15.00	6.25	08/11/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
10	Blue Orchard	ECB	26.64	26.64	02/06/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
11	Blue Orchard	ECB	17.76	17.76	02/06/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
12	Blue Orchard	ECB	26.64	26.64	28/06/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
13	Blue Orchard	ECB-BOND	62.16	62.16	27/06/2029	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
14	Blue Orchard	ECB-BOND	44.40	44.40	27/06/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
15	Dhanlaxmi Bank	Term Loans-From Banks	10.00	2.65	30/06/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	1.091196	110.00%	-	-
16	United States Development Finance Corporation(DFC)	ECB	100.45	66.96	15/07/2032	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
17	Electronica Finance Limited	Term Loans-From FI	7.50	1.05	05/03/2026	1.First And exclusive Charge2. Hypothecation of	0	100.00%	-	-

						bookdebt				
18	Federal Bank	Term Loans-From Banks	18.50	2.31	30/03/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	1.996992	110.00%	-	-
19	Grameen Credit Agricole Fund	ECB	19.81	15.85	15/12/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
20	Grameen Credit Agricole Fund	ECB	26.06	26.06	15/10/2028	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
21	IKF Finance Limited	Term Loans-From FI	15.00	2.50	03/06/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	1.678716	110.00%	-	-
22	IKF Finance Limited	Term Loans-From FI	15.00	6.25	20/03/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	1.597527	110.00%	-	-
23	Incred Capital	Term Loans-From FI	9.00	0.85	31/01/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
24	Indian Bank	Term Loans-From Banks	15.00	9.21	29/12/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	2.790214	111.00%	-	-
25	Indian Overseas Bank	Term Loans-From Banks	15.00	4.55	27/10/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	1.630802	110.00%	-	-
26	Maanaveeya Development and Finance Pvt Ltd	Term Loans-From FI	20.00	15.00	30/06/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
27	Mas Financial Services Limited	Term Loans-From FI	5.00	0.21	26/01/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
28	Mas Financial Services Limited	Term Loans-From	5.00	0.21	26/01/2020	1.First And exclusive Charge2.	0	100.00%	-	-

		FI			26	Hypothecation of bookdebt		%		
29	Mas Financial Services Limited	Term Loans-From FI	5.00	0.63	19/03/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
30	Mas Financial Services Limited	Term Loans-From FI	5.00	0.63	19/03/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
31	Mas Financial Services Limited	Term Loans-From FI	5.00	0.83	25/04/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
32	Mas Financial Services Limited	Term Loans-From FI	5.00	0.83	25/04/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
33	Mas Financial Services Limited	Term Loans-From FI	5.00	2.08	01/10/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
34	Mas Financial Services Limited	Term Loans-From FI	5.00	2.08	01/10/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
35	Mas Financial Services Limited	Term Loans-From FI	5.00	2.71	01/01/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
36	Mas Financial Services Limited	Term Loans-From FI	5.00	2.71	01/01/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
37	Mas Financial Services Limited	Term Loans-From FI	5.00	3.33	29/03/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
38	Mas Financial Services Limited	Term Loans-From FI	5.00	3.33	29/03/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
39	Mas Financial Services Limited	Term Loans-	3.7	2.9	05/07/	1.First And exclusive	0	110.00%	-	-

		From FI	5	7	20 27	Charge2. Hypothecation of bookdebt		00 %		
4 0	Mas Financial Services Limited	Term Loans- From FI	3.7 5	2.9 7	05/ 07/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 1	Mas Financial Services Limited	Term Loans- From FI	3.7 5	2.9 7	05/ 07/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 2	Mas Financial Services Limited	Term Loans- From FI	3.7 5	2.9 7	05/ 07/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 3	Mas Financial Services Limited	Term Loans- From FI	3.5 0	3.0 6	24/ 09/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 4	Mas Financial Services Limited	Term Loans- From FI	1.5 0	1.3 1	24/ 09/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 5	Northern Arc Capital Limited	Term Loans- From FI	10. 00	0.5 1	05/ 01/ 20 26	1.First And exclusive Charge2. Hypothecation of bookdebt	0	10 5. 00 %	-	-
4 6	Northern Arc Capital Limited	Term Loans- From FI	25. 00	20. 09	27/ 09/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 7	Northern Arc Capital Limited	Term Loans- From FI	25. 00	20. 90	15/ 10/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 8	Northern Arc Capital Limited	Term Loans- From FI	20. 00	18. 76	30/ 12/ 20 27	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
4 9	Northern Arc Capital Limited	Term Loans- From FI	25. 00	25. 00	27/ 03/ 20 28	1.First And exclusive Charge2. Hypothecation of bookdebt	0	11 0. 00 %	-	-
5	OXYZO	Term			26/	1.First And	0	11	-	-

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0	Financial Services Limited	Loans-From FI	10.00	1.67	03/2026	exclusive Charge2. Hypothecation of bookdebt		0.00%		
51	OXYZO Financial Services Limited	Term Loans-From FI	5.00	2.08	10/10/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
52	OXYZO Financial Services Limited	Term Loans-From FI	7.50	3.13	10/10/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
53	OXYZO Financial Services Limited	Term Loans-From FI	10.00	6.67	29/03/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
54	OXYZO Financial Services Limited	Term Loans-From FI	7.50	6.56	25/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
55	OXYZO Financial Services Limited	Term Loans-From FI	5.00	4.38	25/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
56	ResponsAbility	ECB	22.20	22.20	23/07/2029	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
57	ResponsAbility	ECB-BOND	66.60	66.60	28/06/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
58	SIDBI	Term Loans-From Banks	50.00	3.33	10/03/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	5.757487	110.00%	-	-
59	SIDBI	Term Loans-From Banks	80.00	21.33	26/09/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	5.54166	110.00%	-	-
60	South Indian Bank	Term Loans-From Banks	5.00	1.17	24/08/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0.548955	110.00%	-	-

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61	Suryoday Small Finance Bank Ltd	Term Loans-From Banks	10.00	7.34	30/04/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
62	Tamilnadu Grama Bank	Term Loans-From Banks	15.00	4.17	11/07/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	1.672	100.00%	-	-
63	Triple Jump	ECB	23.98	23.98	21/08/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
64	Triple Jump	ECB	2.09	2.09	21/08/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	100.00%	-	-
65	Union Bank	Term Loans-From Banks	30.00	12.73	04/02/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	6.1963	120.00%	-	-
66	Vivriti Capital Limited	Term Loans-From FI	9.00	1.50	26/03/2026	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
67	Vivriti Capital Limited	Term Loans-From FI	18.00	12.00	20/08/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	105.00%	-	-
68	Vivriti Capital Limited	Term Loans-From FI	10.00	8.75	30/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-
69	Vivriti Capital Limited	Term Loans-From FI	10.00	8.75	30/09/2027	1.First And exclusive Charge2. Hypothecation of bookdebt	0	110.00%	-	-

(ii) details of outstanding unsecured loan facilities (as on December 31, 2025):

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule Maturity Date	Credit Rating, if applicable
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Maanaveeya Development and Finance Pvt Ltd	Sub Debt	10.00	10.00	30/06/2028	-
Triple Jump	Sub Debt	44.40	44.40	30/04/2030	-
Total	-	54.40	54.40	-	-

(iii) Details of outstanding non-convertible securities (as on December 31, 2025):

Series of Non-Convertible Securities/Investor	ISIN	Tenor / Period of Maturity (in months)	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Blue Orchard	INE514Q07361	36.00	13.43	41.00	31/07/2024	31/07/2027	IND BBB/Negative	Secured	110 %
Developing World Markets(DWM)	INE514Q07320	36.00	15.35	20.50	28/12/2023	28/12/2026	-	Secured	100 %
Developing World Markets(DWM)	INE514Q07320	36.00	15.35	20.50	28/12/2023	28/12/2026	-	Secured	100 %
Developing World Markets(DWM)	INE514Q07353	36.00	15.35	16.40	22/05/2024	22/05/2027	IND BBB/Negative	Secured	100 %
Developing World Markets(DWM)	INE514Q07353	36.00	15.35	24.60	22/05/2024	22/05/2027	IND BBB/Negative	Secured	100 %
Incred Credit Opportunities Fund	INE514Q07338	24.00	14.00	3.44	19/03/2024	31/03/2026	IND BBB/Negative	Secured	110 %
Incred Credit Opportunities Fund	INE514Q07346	24.00	14.00	2.27	06/05/2024	31/03/2026	IND BBB/Negative	Secured	110 %
GAWA Capital	INE514Q07312	36.00	13.35	2.13	14/12/2023	15/12/2026	IND BBB/Negative	Secured	110 %
Northern Arc Capital Limited	INE514Q07312	36.00	12.61	2.13	14/12/2023	15/12/2026	IND BBB/Negative	Secured	110 %
ResponsAbility	INE514Q07304	36.00	13.30	30.00	08/11/2023	08/11/2026	IND BBB/Negative	Secured	110 %
Symbiotics South Asia Private Limited	INE514Q07379	55.00	13.00	30.00	24/01/2024	24/05/2029	CARE BBB-	Secured	100 %
Symbiotics South Asia Private Limited	INE514Q07379	55.00	13.00	30.00	24/01/2024	24/05/2029	CARE BBB-	Secured	100 %

Triodos Investment Management BV	INE514Q07387	36.00	12.25	29.00	14/08/2025	14/08/2028	ICRA	Secured	100%
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Details of commercial paper issuances as at the end of the last quarter (i.e., December 31, 2025) in the following format:

(iv)

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	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
NIL										

(v) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) at the end of the last quarter, i.e., December 31, 2025:

Sr. No.	Name of holders of non-convertible securities	Category of Holder	Face Value of Holding (in INR)	Amount Outstanding as on 31.12.2025	Holding as a percentage (%) of total outstanding non-convertible securities of the Issuer
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01	DWM INCOME FUNDS S C A SICAV SIF - THE TRILL IMPACT- DWM SDGS CREDIT FUND-VRR INR	Non- Convertible Debenture Holder	1,00,000.00	45.10	17.90
02	BLUEORCH ARD MICROFINA NCE FUND	Non- Convertible Debenture Holder	1,00,000.00	41.00	16.27
03	SJEAIMFIII ACTING AS LEGALOWN ER OF CARDANO IMPACT FINANCIAL INCLUSION FUND I	Non- Convertible Debenture Holder	1,00,000.00	36.90	14.65
04	UTI INTERNATI ONAL WEALTH CREATOR 4	Non- Convertible Debenture Holder	1,00,000.00	30.00	11.91

05	AAV S.A.R.L	Non- Convertible Debenture Holder	1,00,000.00	30.00	11.91
06	MASALA INVESTME NTS S.A.R.L.	Non- Convertible Debenture Holder	1,00,000.00	30.00	11.91
07	TRIODOS CUSTODY B.V. ACTING IN ITS CAPACITY AS A CUSTODIA N OF TRIODOS FAIR SHARE FUND	Non- Convertible Debenture Holder	1,00,000.00	29.00	11.51
08	INCRED ALTERNATI VE OPPORTUNI TIES TRUST- INCRED CREDIT OPPORTUNI TIES FUND – I	Non- Convertible Debenture Holder	1,00,000.00	10.84	2.26

09	MAGALLAN ES IMPACTO, FIL	Non- Convertible Debenture Holder	1,00,000.00	2.13	0.84
10	NORTHERN ARC INDIA IMPACT TRUST	Non- Convertible Debenture Holder	1,000.00	30.78	0.58

- (vi) List of top ten holders of Commercial Paper in terms of value (in cumulative basis) at the end of the last quarter, i.e., December 31, 2025:

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
NIL				

- (vii) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors at the end of the last quarter, i.e., December 31, 2025:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

- (p) 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 no

- (q) **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:**

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer

- (a) **Lending Policy: Should contain overview of origination, risk management, monitoring and collections:**

Credit risk is the risk of loss from non-repayment of loans by borrowers. The borrower's late or nonrepayment of loan obligation affects the earnings on capital. It includes both the loss of income resulting from the inability to collect anticipated interest earnings as well as the loss of principal resulting from loan defaults. Credit risk does not exist in isolation from other risks but is closely interrelated with other risks.

It is the most important risk faced by the Issuer ("PFSP"). PFSP's credit risk management process covers identification, assessment, measurement, monitoring, controlling, and reporting of credit risk exposures. Credit Risk Management at PFSP is done to ensure that the credit risk is within acceptable limits and tolerance levels. The goal of credit risk management at PFSP is to ensure the risk that the organization is exposed to is within acceptable limits and tolerance level.

PFSP manages credit risk inherent in the entire portfolio as well as the risk in individual credits and transactions. PFSP's approach for credit appraisal facilitates assessment of credit risks inherent in various portfolios. All credit proposals are subject to a rigorous appraisal process to support credit approvals and decision making as well as to enhance risk management capabilities for portfolio management.

Credit Risk Identification: It is achieved through conducting adequate due diligence on the borrower at the time of sanction as well over the course of relationship. PFSP has defined the process to identify the risk factors, collect the necessary information, perform borrower assessment, and find a way to make this information available for decision-making employees.

The process of credit risk identification starts at the time of accepting the credit proposal for consideration of sanction of credit limits to the borrower. Understanding the factors influencing the credit risk to PFSP is very important. The operations manual details out guidelines on borrower eligibility, which are critical to the process of credit risk identification and assessment.

Credit Risk Monitoring

Credit monitoring involves follow-up and supervision of PFSP's exposures with a view to maintaining the asset quality at the desirable level, through proactive and corrective actions, aimed at controlling and mitigating the credit risk to PFSP. The main objectives of credit monitoring are:

- a. To ensure that there is timely recovery of principal and interest from Borrower
- b. To ensure compliance with the terms and conditions of the credit sanctioned, monitoring

- c. To ensure end-use of funds by the borrower is as per the approved purposes and prevent diversion of the funds for unauthorized purposes
- d. To identify the early warning signals, if any, and initiate effective steps to mitigate the risk
- e. Ensuring compliance with all internal and external reporting requirement for credit discipline
- f. To periodically review the loan portfolio of PFSPL or of its specified segment to assess the overall asset quality / risk and compliance with the prudential norms— regulatory and internal—and take necessary corrective steps.

Collection Process:

Instalments for the loan are collected during the Centre meeting:

1. Scheduling the meeting Centre should be informed about the 1st collection day during the disbursement process. The Branch can generate the Collection Demand Sheet (CDS) centre wise as per the prescribed format. The details in the CDS should be verified by the BM for any discrepancy. CDS should be handed over to the FCO two days before the scheduled collection date of the centre. FCOs should carry the CDS to the respective centre for collection meetings.
2. Conducting the meeting
The FCO should meet the Centre for the collection meeting on time mentioned in CDS. In the meeting, FCO should take the signature of each member on the CDS and mark P for those present on time, L for latecomers and A for absentees. If there are any absentees, the FCO should enquire with other members on the reasons for absenteeism. In case of any member being continuously absent, the FCO should make efforts to meet the client individually and find out the reasons. Each Centre leader should collect the instalment of her Centre in total and hand over to FCO. After verifying the collection with total demand for the day of the Centre, FCO should enter the total collection instalment amount in the individual Client's Loan Card with his signature. After completion of the collection of the Centre, FCO should simultaneously use Trucell for the collection entry at the location of the Centre meeting itself.
3. The Company also provides secure digital platforms to customers for repayments, which may be non-cash based.

(b) Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc.:

None

(c) Classification of loans 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.:

Please refer to paragraph (J) below of this table below.

(d) 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 from time to time;

Amt. in Lacs

Top 20 borrowers of NBFC by Amount Outstanding							
Sr · N o.	Name of the Borrower	PAN (if applic able, otherw ise NA)	Type of Borro wer	Total Sancti oned	Disbur sed Loan Amoun t	Un- disbur sed Loan Amou nt	Total Princ al Outs ding Amo
				Loan Amoun t			

1	Priyanka Collections	NA	Individual	22.50	22.50	NA	14
2	Urbanic Girl	NA	Individual	13.50	13.50	NA	13
3	SANJAYKUMAR BABUBHAI AHIR	NA	Individual	12.00	12.00	NA	12.00
4	Wardrobe Trend	NA	Individual	22.50	22.50	NA	11.93
5	RAVINDRA ISWARLAL SONAIYA	NA	Individual	13.50	13.50	NA	11.75
6	RUPALI ROHITKUMAR MISTRY	NA	Individual	13.30	13.30	NA	11.73
7	ALPESHBHAI AMARABHAI MAIYAD	NA	Individual	12.50	12.50	NA	11.65
8	Falcon Exports	NA	Individual	12.92	12.92	NA	11.54
9	DEVANGKUMAR VINODBHAI AHIR	NA	Individual	12.00	12.00	NA	11.32
10	RAJESHKUMAR JETHABHAI PATEL	NA	Individual	11.00	11.00	NA	11.00
11	RAHUL YADAV	NA	Individual	11.00	11.00	NA	11.00
12	Sarita Silk Mills	NA	Individual	13.50	13.50	NA	10.50
13	KAILASH MULCHAND SUIWAL	NA	Individual	10.50	10.50	NA	10.36
14	HARSHVARDHAN MANILAL GANVIT	NA	Individual	12.00	12.00	NA	10.28
15	FARHAN AKIL KHAN	NA	Individual	10.50	10.50	NA	10.20
16	SANGAMKUMAR SUMANBHAI PATEL	NA	Individual	13.00	13.00	NA	10.14
17	Ya Ali Shere Khuda Textile	NA	Individual	10.87	10.87	NA	10.11
18	Nandni Fashion	NA	Individual	10.93	10.93	NA	10.11
19	MITESHKUMAR GAMANBHAI CHAUDHARI	NA	Individual	10.00	10.00	NA	10.00
20	NURMAMAD NIJAMBHAI KANDIA	NA	Individual	10.00	10.00	NA	10.00

(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:

Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC

(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) in this table including sub-paragraph (c) therein.

(b) 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:

Please refer to paragraph (K) of this table below.

(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

Type of Borrowings	Outstanding as at September 30, 2025 (INR) (in Crore)	%
Secured Borrowings	54.27	4.49%
Unsecured Borrowings	1,154.70	95.51%
Total	1,208.97	100.00%

C. Details of change in shareholding

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

None

D. Disclosure of Assets Under Management		
(a) Segment wise breakup: Please refer to sub-paragraph (c) of paragraph (J) in this table below. (b) Type of Loans Please refer to sub-paragraph (a) of paragraph (J) in this table below.		
E. Details of borrowers		
Geographical location wise Please refer to sub-paragraph (e) of paragraph (J) in this table below.		
F. Details of Gross NPA		
Segment wise: Please refer to sub-paragraph (c) of paragraph (K) in this table below.		
G. Details of Assets and Liabilities		
Residual maturity profile wise into several bucket: Please refer to paragraph (L) in this table below.		
H. Additional details of loans made by the issuer where it is a Housing Finance Company		
Given that the Issuer is not a housing finance company, this is not applicable.		
I. Disclosure of latest ALM statements to stock exchange		
Please refer to the ALM statements set out in Annexure XI and paragraph (A) of this table.		
J. Classification of loans according to		
(a) Type of Loans:	<u>Details of types of loans:</u>	
	Sl. No.	Types of loans
		Rs. Crore as on December 31, 2025
	1	Secured against Mortgage
	2	Secured against hypothecation of Vehicle.
	3	Off Balance sheet
	4	Unsecured
	5	Secured Individual Loans
		Total assets under management (AUM) ^{^^}

	<i>*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;</i>		
(b) Denomination of loans outstanding by loan-to-value:	<u>Details of LTV (Secured against Mortgage)</u>		
	Sl. No.	LTV (at the time of origination)	Percentage of AUM
	1	Upto 40%	N.A.
	2	40-50%	N.A.
	3	50-60%	N.A.
	4	60-70%	N.A.
	5	70-80%	N.A.
	6	80-90%	N.A.
	7	>90%	N.A.
		Total	N.A.
(c) Sector Exposure	<u>Details of sectoral exposure</u>		
	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM as of December 31, 2025
	1	Retail	
	A	Mortgages (home loans and loans against property)	-
	B	Gold loans	-
	C	Vehicle finance	3.29%
	D	MFI	96.71%
	E	MSME	-
	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%
(d) Denomination of loans outstanding by ticket size*:	<u>Details of outstanding loans category wise</u>		
	Sl. No.	Ticket size (at the time of origination)	Percentage of AUM as of December 31, 2025
	1	Upto Rs. 2 lakh	90.98%

	2	Rs. 2-5 lakh	6.64%
	3	Rs. 5 - 10 lakh	1.93%
	4	Rs. 10 - 25 lakh	0.45%
	5	Rs. 25 - 50 lakh	-
	6	Rs. 50 lakh - 1 crore	-
	7	Rs. 1 - 5 crore	-
	8	Rs. 5 - 25 crore	-
	9	Rs. 25 - 100 crore	-
	10	>Rs. 100 crore	-
		Total	100.00%
	* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);		
(e) Geographical classification of borrowers:	Top 5 states borrower wise		
	Sl. No.	Top 5 states	Percentage of AUM as of December 31, 2025
	1	Gujarat	22.46%
	2	Uttar Pradesh	17.01%
	3	Bihar	13.93%
	4	Madhya Pradesh	10.41%
	5	Maharashtra	9.57%
		Total	73.39%
K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations			
(a) Movement of Gross NPA	As on December 31, 2025		
	Movement of gross NPA*		Rs. crore
	Opening gross NPA		129.99
	- Additions during the year		41.08
	- Reductions during the year		6.78
	Closing balance of gross NPA		164.29
	*Please indicate the gross NPA recognition policy (Day's Past Due): 90 DPD		
(b) Movement of provisions for NPA	As On December 31, 2025		
	Movement of provisions for NPA		Rs. Crore
	Opening balance		64.94
	- Provisions made during the year		17.80
	- Write-off/ Write-back of excess Provisions		1.55
	Closing balance		81.19

Residual maturity profile of assets and liabilities

[illegible]

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

NIL

- (s) **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Company;**

NIL

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

NIL

- (u) **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.**

NIL

- (v) **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 the related party transactions set out in Chapter C of Section 7 (*PPOA*) for the preceding three financial years.

The related party transactions for the current financial year are as follows:

N.A.

SECTION 1:

SECTION 2:

2.1

- (w) **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:**

Not Applicable. The proceeds raised from the Issue will be used solely for the purpose set out in this Key Information Document.

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

- (x) **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.**

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Experts	The consent of experts, to the extent required, have been or will be duly obtained.

3.2 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 are or is to be applied directly or indirectly:*
- (i) *in the purchase of any business; or*
 - (ii) *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 upon -*
- (A) *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*
 - (B) *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.*

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby the Issuer shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof.

- (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:***
- (i) ***the names, addresses, descriptions and occupations of the vendors;***
 - (ii) ***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;***
 - (iii) ***the nature of the title or interest in such property proposed to be acquired by the company; and***
 - (iv) ***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 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 Section 3.2(g) of 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.

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for purchase or acquisition of any immovable property.

- (c) ***If:***
- (i) ***the proceeds, or any part of the proceeds, of the issue of the debt securities 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 -***
 - (ii) ***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 –***

- A. *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***
- B. *the assets and liabilities of the other body corporate ffas on the latest date to which its accounts were made up.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(d) *The said report shall:*

- (i) *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***
- (ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiary in the manner as provided in paragraph (c) (ii) above.***

Not Applicable

- (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 re-scheduling, prepayment, penalty, default shall be disclosed.***

Please refer Section 5.22 of the General Information Document.

- (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 are as follows.***

N.A.

(g) *The matters relating to:*

(i) *Material Contracts:*

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (two) years before the date of the General Information Document, which are or may be deemed material, have been entered into by the Company.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution authorizing the issue of any Debentures offered under the terms of the Debt Disclosure Documents.

3	Shareholders Resolution dated July 22, 2025 authorizing the issue of non-convertible debentures by the Company.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Rating Agency, rating rationale from the Rating Agency along with detailed press release.
6	Letter from the Debenture Trustee giving its consent to act as debenture trustee.
7	Letter for Registrar and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
10	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
11	The Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
12	The DTD to be executed by the Issuer and the Debenture Trustee.
13	The Hypothecation Agreement to be executed by the Issuer and the Debenture Trustee.

- (ii) **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 as material to the Issue, may be inspected, with prior intimation, at the Registered Office of the Company between 10.00 am to 4.00 pm on working 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
FY 24-25	Pg. No. 51 & Note no. 46
FY 23-24	Pg. No. 49 & Note no. 46
FY 22-23	Pg. No. 62 & Note no. 42

- (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.**

Secretarial Auditors' qualifications, reservations or adverse remark in the Secretarial audit report for F.Y 2022-23:

The structure digital database (SDD) is maintained by the Company during the period under review in PDF form digitally signed by the company secretary of the Company but the Company has not submitted the quarterly compliance certificates on SDD either by company secretary of the Company or practising company secretary during the period under review.

Director's comment on qualification, reservation or adverse remark of the auditor:

From financial year 2023-24 the Company is maintaining SDD software and will be submitting company secretary certified quarterly compliance certificate on SDD to SEBI in compliance with SEBI (Prohibition on Insider Trading) Regulations, 2015

- (j) **The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) 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.**

Details of fines imposed on the Company by SEBI till 31st December, 2025 and waiver received from SEBI are as mentioned below:

Sr. No.	Under Regulation	Responded - Yes / No	Waiver Request Amount including GST	Fines paid including GST	Waiver Received
1	57(1) - Interest intimation	Yes	17,77,080	77,880	18,54,960
2	60(2) - Record Date	Yes	1,77,000	47,200	2,24,200
3	50(1) - Delay in furnishing prior intimation with respect to date of payment of interest / redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS.	Yes	1,180	2,360	-
4	50(1) - Delay in furnishing intimation about Board Meeting Regulation 52(7)/(7A)Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds	Yes	34,220	5,900	-
5	Regulation 7(1) Non Compliance with requirement to appoint share transfer agent	Yes	6,44,280.00	-	6,44,280
6	Regulation 6(1) Non-compliance with requirement to appoint qualified company secretary as the	Yes	1,08,560.00	-	1,08,560

	compliance officer				
	Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	Yes	1,08,560.0 0	-	1,08,560
7	Regulation 57(1) Non-submission of information related to payment obligation	Yes	1,36,880.0 0	-	1,36,880
8	Regulation 60(2) - Delay in submission of the notice of Record Date	Yes	-	11800	-
9	Regulation 50(1)- Delay in furnishing prior intimation with respect to date of payment of interest	Yes	-	1180.00	-
10	Regulation 50(1)- Delay in intimation of Board Meeting	Yes	-	5900.00	-
11	Regulation 57(4) - Non- submission of details of payable interest/dividend/principal obligations	Yes	5900.00	-	5900.00
12	Regulation 57(1)- Non- submission of information related to payment obligation	Yes	129800.00	-	129800.00
13	Regulation 50(1)(d)- Non- submission of Intimation of Board Meeting	Yes	-	5900	-

3.3 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.

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II (*Rating Letter, Rating Rationale, and Detailed Press Release from the Rating Agency*) of this Key Information Document.

3.4 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) Legal Counsel

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) Merchant Banker and co-managers to the issues

Name	N.A. The Debentures are being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh)
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor, if any**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers, if any**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	Catalyst Trusteeship Limited
Logo	
Address	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038
Website	www.catalysttrustee.com/
E-mail address	dt@ctltrustee.com
Telephone Number	+91(020)26280081
Contact Person Details	Ms. Sunita Dharaviya

(f) **Credit Rating Agency for the Issue**

Name	CARE Ratings Limited
Logo	
Address	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Website	www.careedge.in

E-mail address	Alap.Mehta@careedge.in
Telephone Number	7940265662
Contact Person Details	Mr. Alap Mehta

(g) **Registrar to the Issue**

Name	Skyline Financial Services Private Limited
Logo	
Address	D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi, New Delhi, Delhi, India, 110020
Website	https://www.skylinerta.com/
E-mail address	sagarwal1910@gmail.com
Telephone Number	+91-11-40450193-97
Contact Person Details	Mr. Dinesh Kumar

(h) **Statutory Auditors**

Name	J. H. Mehta & Co. Chartered Accounts
Logo	N.A
Peer review certificate no.	013811
Address	203, Onyx Building, Raj-Hans Society, St. Xaviers' College, Corner Road, Ellisbridge, Ahmedabad - 380006, Gujarat
Website	Not available
E-mail address	naitikmehta@yahoo.com
Telephone Number	+91-79-26308501
Contact Person	Mr. Naitik Mehta

3.5 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

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.		
2.	Underwriting commission	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.	N. A	N. A
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.		
4.	Fees payable to the registrars to the issue	18,880/-	0.92	0.004
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A
6.	Advertising and marketing expenses	N. A. **	N. A. **	N. A. **
7.	Fees payable to the regulators including stock exchanges	17,10,035	83.59	0.38
8.	Fees payable to the Debenture Trustee	84,658	4.14	0.02
9.	Fees payable to the Rating Agency	2,32,200	11.35	0.05
10.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
11.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N. A. ***	N. A. ***

* 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.

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

3.6 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 issue document.

Not Applicable

3.7 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 non-convertible securities which need to be made, should be disclosed:*

- (i) All payments in respect of the Debentures required to be made by the Company shall be made on a Business Day;
- (ii) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the immediately succeeding Business Day;
- (iii) If the date of payment of any Redemption Installment falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day;
- (iv) If the Final Redemption Date or the Early Redemption Date, as the case may be, falls on a day that is not a Business Day, such payment of interest and Redemption Installment shall be made on the immediately preceding Business Day; and
- (v) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Clause (ii) to sub-Clause (iv) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the preceding Business Day.

(b) *Procedure and time schedule for allotment and issue of securities should be disclosed:*

Please refer to the column on “*Issue Timing*” under Section 3.12 (*Summary Terms*) of this Key Information Document; and

(c) *Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:*

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Key Information Document.

3.8 Other details:

(a) Default in payment:

If, at any time, there is a Payment Default, the Company agrees to pay additional interest at the Default Interest Rate on the Outstanding Principal Amounts and accrued but unpaid interest on the Debentures from the date of the occurrence of such breach and until such breach is cured or the Payment Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date (the default interest payable in terms of this Section 3.8 (*Default in Payment*) is hereinafter referred to as the "Default Interest").

(b) Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 7**.

3.9 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of INR 45,00,00,000 (Indian Rupees Forty Five Crore) by way of the issue of rated, senior, secured, listed, taxable, transferable, redeemable, non-convertible debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.12 (*Summary Terms*) of this Key Information Document.

3.10 Issue Size

The aggregate issue size for the Debentures is INR 45,00,00,000 (Indian Rupees Forty Five Crore).

3.11 Utilization of the Issue Proceeds

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:

- (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
- (b) investment in the real estate sector;
- (c) any speculative purposes; and / or
- (d) in contravention of any Law, guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 30 (thirty) calendar days from the Deemed Date of Allotment.

3.12 Summary Terms

Security Name	12.40%PFSP2028
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(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	
Issuer	Pahal Financial Services Private Limited
Type of Instrument	Rated Listed Unsubordinated Secured Taxable Transferable Redeemable Non-convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Sr.No 25 of Part A (<i>Disclosures</i>) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Debentures shall be listed on the Stock Exchange within the Listing Period and towards this effect the Company shall comply with all Laws in relation to such listing and ensure that all approvals and resolutions required to list the Debentures are in place and shall further execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the concerned stock exchange for listing of the Debentures on such stock exchange (if the same has not already been completed). Once the Debentures are listed, the Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. All expenses, costs and charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company. (b) In accordance with the SEBI NCS Regulations read together with the SEBI NCS Master Circular, the Company 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 will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. (c) It is hereby clarified that if, for any reason, the Debentures are delisted for a continuous period of 1 (one) month, the Company shall pay penal interest calculated at the rate of 1% (one percent) per annum over the Interest Rate on the Outstanding Principal Amount of the Debentures for the period that the Debentures are unlisted or delisted. (d) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the Company will ensure that the rating of the Debentures is not downgraded throughout the tenor of the Debentures / the rating of the Debentures on the Deemed Date of Allotment and/or the rating of the

	Debentures is not withdrawn for any reason.
Rating of Instrument	CARE BBB- (pronounced as "Triple B Minus)
Issue Size	Up to INR 45,00,00,000 (Indian Rupees Forty Five Crore)
Minimum subscription	As set out in the General Information Document.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	Proceeds of the Issue shall be used to originate micro loans for the Company's women borrowers.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	Proceeds of the Issue shall be used to originate micro loans for the Company's women borrowers.
Coupon Rate	A fixed interest rate of 12.40% (twelve decimal four zero percent) per annum compounded and payable monthly
Step Up/ Step Down Coupon Rate	In the event the credit rating of the Debentures issued by the Company is downgraded from the Minimum Rating by 1 (one) notch or more, the Interest Rate shall be increased by the Step Up Rate (Debentures) for every 1 (one) 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, on the Debentures. If the Company is rated by more than one rating agency, then the lowest of the ratings shall be considered; if at any time after the occurrence of a Step Up (Debentures), the rating of the Debentures is upgraded by 1 (one) notch or more, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each such upgrade (until the rating of the Debentures is restored to the Minimum Rating) and such decreased rate of interest shall be applicable on the outstanding principal amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest cannot, in any case, be lower than the original Interest Rate (i.e. 12.40% (twelve decimal four zero percent) per annum). The decrease in the rate of interest shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

Coupon Payment Frequency	Monthly
Coupon Payment Dates	Payable monthly on the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	Interest on Application Money at the Application Money Interest Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof) will be paid on Application Money to the Applicants from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to the Deemed Date of Allotment 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. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/ draft towards interest on the refunded money will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant/first Applicant. Notwithstanding the above, no interest shall be payable if the Application Money is received by the Company on the Deemed Date of Allotment.
Default Interest Rate	5.00 % (Five Point Zero Zero percent) over the Interest till the time Default is cured
Tenor	22 Months and 27 Days (Twenty Two Months and Twenty Seven Days) from the Deemed Date of Allotment
Redemption Date / Maturity Date	January 23, 2028, being the date falling 22 Months and 27 Days (Twenty Two Months and Twenty Seven Days) from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture in the manner set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) hereto.
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh)

Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in multiples of thereafter	As set out in the General Information Document.
Issue Timing	Issue Opening Date: February 26, 2026 Issue Closing Date: February 26, 2026 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: February 27, 2026 Deemed Date of Allotment: February 27, 2026
Settlement mode of the Instrument	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 Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Record Date	The Record Date is 15 (fifteen) calendar days prior to each Due Date of any amount under the Debentures.
All covenants of the issue (including side	Representations and Warranties Please refer Section 4.2 of this Key Information Document.

letters, accelerated payment clause, etc.)	Covenants Please refer Section 4.3.1 of this Key Information Document. Financial Covenants and Portfolio Information Please refer Section 4.3.2 of this Key Information Document. Reporting Covenants Please refer Section 4.3.3 of this Key Information Document. Further Assurances Please refer Section 4.3.4 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	TRANSACTION 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 security by way of a first ranking exclusive Security Interest 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 Security Interest upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such Security Interest nor do or allow anything that may prejudice this security and the Debenture Trustee 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 Deemed Date of Allotment and at all times thereafter till the Final Settlement Date, ensure that the Security Cover is maintained with such Receivables that meet the Eligibility Criteria, and in the event the Hypothecated Assets does not meet the Eligibility Criteria or are insufficient to maintain the Security Cover,, it shall 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 is maintained at all times from the Deemed Date of Allotment till the Final Settlement Date in full and perfect the first ranking and exclusive Security Interest of the Debenture Trustee 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) calendar days

	therefrom; (iv) shall, within 30 (thirty) calendar days from the end of each calendar month, and 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; (v) the Security Interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement; (vi) the Hypothecated Assets shall satisfy the Eligibility Criteria; (vii) it agrees that the Debenture Holder(s) shall have the right to purchase the Loans underlying the Hypothecated Assets or cause the Loans underlying the Hypothecated Assets to be securitized (in whole or in part) and sold to a special purpose vehicle ("SPV") at a future date at a purchase price mutually agreed upon by the Company and the Debenture Holder(s) based on prevailing market rates ("Purchase Price"). Any difference between the amounts due in respect of the Loans and the Purchase Price shall be repaid forthwith by the Company to the Debenture Holder(s), at the option of the Debenture Holder(s). It is hereby clarified that the Loans underlying the Hypothecated Assets that are so securitised shall be selected by the Debenture Holder(s) based on the Debenture Holder's due diligence and agreed eligibility criteria. Further, any sale, transfer or assignment of the Hypothecated Assets by the Company by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Holders; and (viii) 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.
Transaction Documents	Shall be as set out in Section 4 (<i>Transaction Documents and Key Terms</i>) below.
Conditions Precedent to Disbursement	(a) 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. (b) All corporate approvals from the Board of Directors and shareholders of the Company, as 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 statutes and rules prescribed. (c) Execution of the Transaction Documents including the Debenture

	Trustee Agreement and DTD, in a form and manner satisfactory to the Debenture Trustee shall have taken place. (d) Rating of the Debentures being completed and the Rating Agency having provided a rating at least equal to the Minimum Rating for the Debentures and the Rating Letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee. (e) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI NCS Regulations read with the SEBI NCS Master Circular. (f) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that: (i) the Company and its Directors have the necessary powers under the Constitutional Documents of the Company to borrow moneys pursuant to the issuance of the Debentures; (ii) the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; (iii) the securing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; and (iv) no Material Adverse Effect has occurred in the Company, and/or the business of the Company; (g) The delivery by the Company to the Debenture Trustee, of certificates signed by authorized signatories of the Company, in a form and substance satisfactory to the Debenture Trustee, with respect to: (i) incumbency and signatures; (ii) absence of any Event of Default, any potential Event of Default, any Force Majeure Event and any Material Adverse Effect; (iii) all representations and warranties contained in the DTD are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and (iv) the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year. (h) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company. (i) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company. (j) the required details of the Hypothecated Assets in such manner and on such platform (electronic or otherwise) as may be required in accordance with Chapter III (<i>Security and Covenant Monitoring System</i>) of the SEBI Debenture Trustees Master Circular, including on the "<i>Distributed Ledger Technology</i>" (DLT) system". (k) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year. (l) The Company shall provide any other document(s) required by the
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	Debenture Trustee as required in respect of the issuance of Debentures.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder; (b) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (c) the Company shall, in respect of the Hypothecation Agreement, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with Central Registry, each within 30 (thirty) calendar days from the date of execution of the Hypothecation Agreement; (d) the Company shall credit the demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (two) Business Days from the Deemed Date of Allotment; (e) to the extent applicable and required under the laws applicable in India, the Company shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time; and (f) the Company shall furnish to the Debenture Trustee a certificate from a practicing chartered accountant in respect of the utilisation of funds raised by the issue of the Debentures within 90 (ninety) calendar days from the Deemed Date of Allotment.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Events of Default (a) <i>Payment Defaults</i> The Company does not pay on the Due Date any amount payable pursuant to the DTD 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) Business Days of its Due Date. (b) <i>Insolvency / Inability to Pay Debts / Distress</i> (i) The Company is unable or admits its inability in writing 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 or proceedings for taking it into liquidation have been admitted by any competent court, or the Company 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; (iii) a petition (voluntary or otherwise) for reorganization, general assignment, arrangement, winding up, adjustment or composition of Financial Indebtedness of the Company with or for benefit of the relevant creditors generally in respect of any such of Financial Indebtedness is filed or has been admitted and such proceeding is not contested by the Company for staying, quashing or dismissal within 15 (fifteen) calendar days from the date of such filing; (iv) a moratorium or such other protection is agreed or declared in respect of or affecting any or all of the Financial Indebtedness of the Company; and / or (v) 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 (including the Hypothecated Assets or any part thereof). (c) <i>Security Interest over Hypothecated Assets</i> (i) The Company fails to create, register and/or perfect the Security Interest within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents; and / or (ii) The Company creates or attempts to create Security Interest on the Hypothecated Assets or any part thereof, in addition to the Security Interest created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Assets by the Issuer by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Holders. (d) <i>Security in Jeopardy</i> (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, has a Security Interest created over it or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other
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	similar assets; (iv) If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; and / or (v) the value of the Hypothecated Assets is insufficient to maintain the Security Cover and Company fails to maintain the Security Cover specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement. (e) <i>Fraud and Embezzlement</i> Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or the Promoter(s) or revenues of the Company, or any other act having a similar effect being committed by the management or an officer of the Company. (f) <i>Misrepresentation</i> 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. (g) <i>Material Adverse Effect</i> There shall have occurred a Material Adverse Effect, as determined by the Debenture Trustee, acting on the instructions of the Majority Debenture Holders. (h) <i>Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator</i> (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, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its Assets is appointed for all or
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	any part of the undertaking of the Company; 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 Stressed Assets Framework, as amended, 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 Law, in respect of the Company or its Affiliate; and / or F. enforcement of any security over any Assets of the Company or its Affiliate. Any other event occurs or proceeding instituted under any 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 Special Resolution of Debenture Holders. (i) Cross Default The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace / cure period, 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; (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; and / or
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	(iv) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor, as a result of an event of default. (j) <i>Creditors' Process</i> (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; and / or (v) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof. (k) <i>Transaction Documents</i> (i) The Transaction Documents 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; and / or (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. (l) <i>Unlawfulness</i> It is or becomes unlawful for the Company to perform any of its
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	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 and such deficiency is not capable of being cured within a period of 3 (three) Business Days from the date of such deficiency coming to the knowledge of the Company. (m) <i>Repudiation</i> The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents. (n) <i>Information Covenants</i> The failure to comply with any monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the Reporting Covenants. (o) <i>Government Intervention</i> (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; (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; and / 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. (p) <i>Cessation</i> The Company ceases or threatens to cease to carry on the main business it is currently engaged in. (q) <i>Erosion of Net Worth</i> 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 of the Company has eroded by 50% (fifty percent) or more compared to its Net Worth in the previous financial year. (r) <i>Delisting</i>
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	If the Debentures are subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee. (s) <i>Merger</i> (i) 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 reorganization, rearrangement or reduction of capital without the prior written consent of the Debenture Trustee; and / or (ii) The Company takes or suffers to be taken, any action for the reduction of its capital or any rearrangement, merger or amalgamation. (t) <i>Wilful default</i> (i) The Promoter(s) and / or key management personnel of the Company is declared as wilful defaulter by any competent authority ; and / or (ii) The Promoter and / or any of the directors of the Company is / are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, 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. (u) <i>Management Control</i> If there occurs a change in management control of the Company without the prior written consent of the Debenture Trustee (acting upon the instruction of the Majority Debenture Holders). PROVIDED THAT if there is any new equity raise by the Company resulting in a change in the existing shareholding pattern of the Company, the change in the composition of the board of directors of the Company shall have to be intimated to the Debenture Holders and their consent would need to be sought. (v) <i>Breach of Affirmative Covenants</i> Any breach of affirmative covenants in sub-clauses (e) (<i>Preserve corporate status; authorisations</i>), (f) (<i>Pay stamp duty</i>), (h) (<i>Grievance</i>), (j) (<i>Comply with Investor Education and Protection Fund requirements</i>), (k)(v) (B) and (C) (<i>Further assurances</i>), (o) (<i>Books of Accounts</i>), (r) (<i>Corporate Governance</i>) and (aa) (<i>Filings</i>) as stipulated in Section 4.3.1 of this Key Information Document (<i>Affirmative Covenants</i>) and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for breach of Affirmative
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	Covenants from the date of such breach. (w) <i>Breach of Negative Covenants</i> Any breach of negative covenants in sub-clauses (a)(i) and (ii) (<i>Change of Business</i>), and (j) (ii) (<i>Change of Shareholding; Change of Control; Change in Management</i>) as stipulated in Section 4.5 of this Key Information Document (<i>Negative Covenants</i>). (x) <i>Breach of Financial Covenants</i> Any breach of Financial Covenants and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for breach of Financial Covenants from the date of such breach. (y) <i>Rating Downgrade</i> The credit rating of any instrument issued by the Company (as assigned by the Rating Agency or by any SEBI registered credit rating agency) is downgraded to BB- (pronounced as “Double B Minus”) or lower. (z) <i>Breach of other terms of the DTD</i> A breach by the Company of any of its obligations and covenants provided in terms of the DTD or other Transaction Documents (other than (a) to (z) above). Consequences of an Event of Default If one or more of the events specified in Events of Default above occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Clause 6 (Provisions for meeting of the Debenture Holders) of the DTD hereto by a notice in writing to the Company initiate the following course of action: (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the DTD and other Transaction Documents; (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable; (c) enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures; (d) to take any actions in respect of the SEBI Debenture Trustee Master Circular; (e) appoint any independent agency to inspect and examine the working
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	of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; (f) to appoint a nominee director on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company; (g) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement ("ICA") or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, and other Laws; (h) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in by the Company of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred; (i) Entering into, and the performance of any obligations under any inter-creditor agreement (Stressed Assets Framework) and as consolidated under the NBFC Master Directions, or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular; (j) take all such other action expressly permitted under the DTD or in the other Transaction Documents or permitted under the Law; and
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	(k) exercise such other rights as the Debenture Trustee may deem fit under Law to protect the interest of the Debenture Holders. Notice on occurrence of an Event of Default If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.
Creation of recovery expense fund	(a) The Company shall maintain Recovery Expense Fund as prescribed under Chapter IV (<i>Recovery Expense Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular. 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. (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. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee. (c) In the event of default, the Debenture Trustee shall obtain the consent of Debenture holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of Security. (d) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".

Provisions related to Cross Default Clause	The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace / cure period, 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; (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; and / or (iv) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor, as a result of an event of default.
Role and Responsibilities of Debenture Trustee	1.1. Trustee for the Debenture Holders (a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorized to: (i) to execute and deliver the DTD, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by the DTD or other Transaction Documents, which are to be executed and delivered by the Debenture Trustee; (ii) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of the DTD or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-clause (a) above in such documents, agreements, instruments and certificates; and (iii) subject to the terms and provisions of the DTD and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct. (b) The Company hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Indian Rupees One Thousand

	only). The Debenture Trustee has accepted the above amount of INR 1,000/- (Indian Rupees One Thousand only) in trust declared and, subject to the terms and conditions in the DTD, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts and properties received by it in respect of the Debenture Holders (the trust declared hereinafter referred to as the "Trust"). (c) The Debenture Trustee shall act as the trustee for the benefit and in the best interest of the holder(s) of the Debentures and their successors, assigns, transferees and subject to the terms and provisions of the DTD and other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under the DTD for the benefit and in the best interest of the holder(s) of the Debentures and their successors and transferees. (d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Payment Obligations and the Security are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents. (e) The Debenture Trustee shall hold the Hypothecated Assets in trust on behalf of and for the benefit of the Debenture Holders, for the due discharge of the Payment Obligations, without any preference to or priority of any one over the other(s). (f) The Debenture Trustee shall hold upon trust the amounts which shall arise or may be obtained by the enforcement of the repayment obligations and/or the Hypothecated Assets and shall apply such proceeds in accordance with Clause 2.13 (<i>Application of Payments</i>) of the DTD. (g) 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 the Debenture Trustee or any of their agents or authorized officials to do inter alia all acts, deeds and things necessary in respect of the Debentures being offered in terms of the Offer Letter. The terms and conditions set out in the Offer Letter and the DTD shall be binding on the Company and any permitted assignees or successors in Law.
Risk factors pertaining to the issue	As set out in the General Information Document.
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 Chennai, India and as more particularly provided for in the DTD. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

Additional Disclosures (Security Creation)	In the event that (i) the Company fails to execute the DTD within the timelines prescribed under the SEBI NCS Regulations; and/or (ii) the Security Interest to be created over the Hypothecated Assets is not created or perfected in the manner and within the timelines specified under the Transaction Documents, the Company agrees to pay interest of 2% (two percent) per annum over the applicable Interest Rate in respect of the Debentures on the Outstanding Principal Amounts and accrued but unpaid interest on the Debentures from (i) the last date for creation and / or perfection of the Security Interest over the Hypothecated Assets (as the case may be) and until the Security Interest over the Hypothecated Assets is created; or (ii) from the last date for executing the DTD as provided under the SEBI NCS Regulations and until the DTD is duly executed to the satisfaction of the Debenture Trustee; or (iii) the Payment Obligations are repaid (whichever is earlier).
Additional Disclosures (Default in Payment)	The Company agrees to pay additional interest at the Default Interest Rate on the Outstanding Principal Amounts and accrued but unpaid interest on the Debentures from the date of the occurrence of such breach and until such breach is cured or the Payment Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date.
Additional Disclosures (Delay in Listing)	If the Company fails to list the Debentures on the Stock Exchange within the Listing Period, and in any case no later than the timelines prescribed under the SEBI NCS Regulations, the Company agrees to pay an additional interest at 1% (one percent) per annum over the applicable interest rate in respect of the Debentures on the Outstanding Principal Amounts and accrued but unpaid interest on the Debentures from the date of the occurrence of such breach and until such breach is cured or the Payment Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date.
Specific disclosures requested by custodians: Banking details for payment of the application money	The subscription amounts on the Debentures should be paid into the account specified in Section 5.1 of this Key Information Memorandum.

Note:

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

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

3.13 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible securities in respect of which the key information document is being issued	Issue of 4500 (four thousand five hundred) rated, senior, secured, listed, taxable, transferable, redeemable non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 45,00,00,000 (Indian Rupees Forty Five Crore) on a private placement basis. Please also refer to the information/details set out in Section 3.12 (<i>Summary Terms</i>) of this Key Information Document.
Financial information, if such information provided in the general information document is more than six months old	N.A. The audited financial statements as on March 31, 2025 are set out in Annexure V of this Key Information Document. Please also refer to Section 2 (<i>Financial Information</i>) of this Key Information Document.
Material changes, if any, in the information provided in the general information document	NIL
Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	NIL
Disclosures applicable in case of private placement of non-	N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.

convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed																			
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 Section 6.37(g) below. 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	Please refer the General Information Document for the details of branches or units where the Issuer carries on the business activities of the Issuer. As on December 31, 2025, the Company has 353 branches. Please find the details of the branches as follows – <table><tr><th>No.</th><th>Branch</th><th>Branch Address</th></tr><tr><td>1</td><td>Head Office - Ahmedabad</td><td>Office No. 701-702-703-704-705-706-707-708-709-710-711, 7th Floor, Binori B Square 2, Scheme No. 51 (Bodakdev-Makarba-Vejalpur), Survey No. 378/4 (Old Survey No. 1051 & 1055), Opp. Hathising ni Vadi, Ambli Iscon Road, Jodhpur, Ta. Vejapur, Dist. Ahmedabad - 380054</td></tr><tr><td>2</td><td>Ahmedabad-I</td><td>C/o. Mrs. Nishaben W/o. Mohansing Bhati, Shop no. 313, B Trade Square, Nr. Pariskaar Flat, Khokhara Circle, Khokhara, Ahmedabad - 380026</td></tr><tr><td>3</td><td>Ahmedabad-II</td><td>C/o. Mrs. Lataben Gadhiya W/o. Ashokbhai, Shop no. 37, Orange Mall, IOC Road Circle, Near Sharda Petrol Pump, Ahmedabad Kalol Highway, Chandkheda, Ahmedabad - 382424</td></tr><tr><td>4</td><td>Mehsana</td><td>C/o. Mr. Prakash Kumar Patel, S-22, Second Floor, Patidar Plaza, Opp. Shree Rang Township, Gandhinagar Link Road, Mehsana - 384101</td></tr><tr><td>5</td><td>Surendranagar</td><td>C/o. Mr. Mrutyunjay Revjibhai Parmar, 10, Nyayadhis no Delo, Mahatma Gandhi Road, Opp. Vaghela Nivas, Joravar Nagar, Surendranagar - 363020</td></tr></table>	No.	Branch	Branch Address	1	Head Office - Ahmedabad	Office No. 701-702-703-704-705-706-707-708-709-710-711, 7th Floor, Binori B Square 2, Scheme No. 51 (Bodakdev-Makarba-Vejalpur), Survey No. 378/4 (Old Survey No. 1051 & 1055), Opp. Hathising ni Vadi, Ambli Iscon Road, Jodhpur, Ta. Vejapur, Dist. Ahmedabad - 380054	2	Ahmedabad-I	C/o. Mrs. Nishaben W/o. Mohansing Bhati, Shop no. 313, B Trade Square, Nr. Pariskaar Flat, Khokhara Circle, Khokhara, Ahmedabad - 380026	3	Ahmedabad-II	C/o. Mrs. Lataben Gadhiya W/o. Ashokbhai, Shop no. 37, Orange Mall, IOC Road Circle, Near Sharda Petrol Pump, Ahmedabad Kalol Highway, Chandkheda, Ahmedabad - 382424	4	Mehsana	C/o. Mr. Prakash Kumar Patel, S-22, Second Floor, Patidar Plaza, Opp. Shree Rang Township, Gandhinagar Link Road, Mehsana - 384101	5	Surendranagar	C/o. Mr. Mrutyunjay Revjibhai Parmar, 10, Nyayadhis no Delo, Mahatma Gandhi Road, Opp. Vaghela Nivas, Joravar Nagar, Surendranagar - 363020
No.	Branch	Branch Address																	
1	Head Office - Ahmedabad	Office No. 701-702-703-704-705-706-707-708-709-710-711, 7th Floor, Binori B Square 2, Scheme No. 51 (Bodakdev-Makarba-Vejalpur), Survey No. 378/4 (Old Survey No. 1051 & 1055), Opp. Hathising ni Vadi, Ambli Iscon Road, Jodhpur, Ta. Vejapur, Dist. Ahmedabad - 380054																	
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of the same by the debenture trustee:	6	Baroda	C/o. Bhavin Subhashbhai Patel, Office No.4, 3rd floor, Nikunj plaza, Above Central Bank of India, Fateganj, Baroda - 340002
	7	Anand	C/o. Varshaben Manojkumar Soni, F/13-14, Thakkar Arcade, Above Carpet House, Nr. People's Bank, Sardarganj (Sardargunj) Road, Anand - 388001
	8	Petlad	C/o. Mrs. Vilasba Bhagirathsinh Vaghela, 2nd Floor, Shubham Complex, Nr. Sarkari Hospital, Dist. Anand, Petlad, Gujarat - 388450
	9	Surat - IL	C/o. Mrs. Sonam Bhupesh Dave, 2/1420, Office No. 214, Second Flat, Rajhans Complex, Ring Road, Surat- 395002
	10	Nadiad	C/o. Mrs. Vidyaben Bhikhabhai Patel W/o. Bhikhabhai Chunilal Patel, 101-102, Ashapura Building, BSNL Road, Opp. Vallabhnagar, Pij Road, Nadiad, Gujarat - 387001
	11	Siddhpur	C/o. Tirupati Sarjan Limited, S-41,42,43, Tirupati Plaza, Opp. CNG Petrol Pump, Dethali Char Rasta, Highway Road, Ta. Siddhpur - 384151
	12	Visnagar	C/o. Shrikant Babubahi Patel, 1-D, 3rd Floor, Tirupati House, Nr. GIDC, Visnagar, Ta. Visnagar, Dist. Mehsana - 384315
	13	Khambhat	C/o. Mr. Bharatsinh Madhubahi Chavda, Madhav Bunglow, Opp. Union Bank, Station Road, Khambhat, Dist. Anand - 388620
	14	Surat - Mandvi	C/o. Mr. Ronak Himmatsinh Chauhan, First Floor, Shop No. 2, Sai Mandir Road, Dhara Park, Opp. Mandvi Education Society, Mandvi, Dist. Surat-394160
	15	Nakhatrana	C/o. Mrs. Ramilaben Odhavji Palan, Opp. R Mall, State Highway, College Road, Nakhatrana, Kutch - 370615
	16	Anjar	C/o. Smt. Nirmalben Purshottambhai Jethva, Plot No. 1 to 5, sheet No. 123, Survey Ward No. 2, Revenue Survey No. 344/1, Kamdhenu Complex, Out of Varsamedi Gate, Hotel Manav Road, Anjar, Kutch - 370110
	17	Halol	C/o. Mr. Rameshbahi Natubhai Panchal, 149, Dhaval Park, Kanjari Road, Halol, Dist. Panchmahal, Gujarat

		- 389350
18	Kutch - Mandvi	C/o. Valji Shamji Chhabhadiya, Shop No. 32-33, 3rd Floor, City Center, Jawahar Marg, Near. Azad Chowk, Mandvi-Kutch, Gujarat - 370460
19	Navsari	C/o. Mr. Sanjay Jayprakash Asudani, Shop No. 103, Krishvir Arcade, Navsari Chhapra Road, Navsari, Gujarat - 396445
20	Modasa	C/o. Mr. Chirag Kumar S/o. Hasmukhlal Bhavsar, First Floor, B-2, Ratnadeep Society, Malpur Road, Modasa, Gujarat-383315
21	Morbi	C/o. Mrs. Lataben W/o. Dhirubhai Chavda, House No. 3, Chamunda Krupa, Kalika Plot, Ravapar Main road, IDFC Bank Gali, Opp. Raj Bank, Morbi - 363641
22	Chikhli	C/o. Mr. Sohel Saidahmed Abed, House No. 1648, Second Floor, Abed Complex, College Road, Dist. Navsari, Chikhli, Gujarat - 396521
23	Palanpur	C/o. Jitendrakumar Shanabhai Varia, 16, Ground Floor, Chamunda Society, B/h. Maheshwari Hall, Brijeshwar Colony Road, Palanpur - 385001
24	Rajkot	C/o. Mr. Ramesh Dineshbhai Toliya, 201 - First Floor, Krushna Nagar Main Road, Near. Hanuman Temple, Rajkot - 360004
25	Dhrangadhra	C/o. Mrs. Kanuben W/o Rameshbhai Bhumbhariya, Opp. Lords Royal Hotel, Mahavir Park, Halvad Road, Dhangadhra - 363310
26	Bhavnagar	C/o. Mrs. Shraddhaba Aniruddhsinh Chudasama, F-4, Shree Krishna Building, P-1 Desainagar, Near Pump, Bhavnagar - 364001
27	Indore MP	C/o. Shri Neeraj Sharma S/o. Ramesh Chandra Sharma, House No. 1483, Skim No. 114, Part-1, Near Marthoma Academy, Indore, Madhya Pradesh - 452010
28	Botad	C/o. Mrs. Jyotsanaben W/o. Rajkumar Vala, 4-Umapark Society, Plot No. 55, Near. Jay Tenament, Paliyad Road, Panjwani, Kanta, Botad - 364710
29	Songadh	C/o. Mr. Ratanbhai Holiyabhai Gamit, 1st Floor, Opp. Sai Auto, Ukai Road, Songadh, Tapi, Gujarat - 394670

30	Dediapada	C/o. Hareshbhai S/o Mohanbhai Prajapati, Shantinagar, B/h. Jalaram Store, Char Rasta, Dediapada, Ta. Didiapada, Dist. Narmada -393040
31	Anjad MP	C/o. Mr. Mahendra Singh S/o. Gulab Singh Sehgar, 1st Floor, Ward No. 13, Azad Nagar, Dist. Badwani, Anjad, Madhya Pradesh - 451556
32	Mhow MP	C/o. Mr. Divakant Dwivedi S/o. Surendra Dwivedi, 54 Saidham Colony, Umariya, Mhow, Dist. Indore, MP - 453441
33	Badnawar MP	C/o. Mrs. Sangeeta Rathore W/o. Sandeep Rathore, House No. 386, Mahalaxmi Colony, Badnawar, M. P. - 454660
34	Bhuj	C/o. Mrs. Godavari Vishanji Thacker, 52, Beena, First Floor, Gardi Chock, New Station Road, Bhuj, Kutch - 370001
35	Chhatral	C/o. Mrs. Manjulaben Sumanbhai Patel, Shop No. 35, B T Mall, Behind ICICI Bank, Area Navjivan Mill Compound, Kalol, Gandhinagar - 382721
36	Jamnagar	C/o. Mr. Jayendra D. Vadher, 102, 3rd Floor, A-One Plaza, Opp. Maldhari Hotel, Khodiyar Colony, Jamnagar - 361008
37	Dholka	C/o. Mrs. Tarlaben Dineshbhai Parmar, G-30, Ground Floor, Shriram Avenue, Near H P Petrol Pump, Parshwanath - Kalikund Road, Dholka, Gujarat - 382225
38	Sanwer MP	C/o. Mr. Kapil Shrivastav S/o. Dilip Kumar Shrivastav, House No. 145, Tirupari Vihar Colony, Kudana Road, Sanwer, MP - 453551
39	Dhule MH	C/o. Mr. Sandip Amrutrao Kasar, Plot no. 49,50, Devpur, Datta Mandir Circle, Keshav Apartment, Sadhashiv Nagar, Swaminarayan Mandir Road, Dhule, Maharashtra - 424005
40	Jabalpur MP	C/o. Mr. Awdhesh Sahu S/o. Ram Kumar Sahu, Ward No. 15, Sahu Colony, Rani Durgawati, Patan, Jabalpur, M.P. 483113
41	Katni MP	C/o. Mrs. Sadhna Mishra, House No. 12/108, Rai Colony, Shanti Nagar, Katni, MP - 483504

	42	Kathlal	C/o. Mr. Dineshbhai Damrabhai Aanjana & Mr. Mohitkumar Damrabhai Aanjana, 18-19, Madhav Plaza, Nr. GEB Office, Kathlal - Ahmedabad Road, Kathlal - 387630
	43	Palitana	C/o. Mr. Hasmukhbhai Veljibhai Dodiya, Gate No. 1, Havamahar, Lovarva Road, Bapa Sitaram Madhi Sheri, Palitana, Gujarat 364270
	44	Satlasana	C/o. Hasambhai Abubkarbhai Momin, House No. 16,17,18, 2nd Floor, Dream Home Complex, Satlasana, Dist. Mehsana, Gujarat - 384330
	45	Rajpipla	C/o. Mr. Dineshbhai Ranchhodhbhai Patel, Panchwati Society, College Road, 3/36 Rajendra Nagar Society, Rajpipla, Gujarat - 393145
	46	Jodhpur	C/o. Mr. Vikram Katariya S/o. Mr. Mohan Lal Katariya, Plot No. 152, Gandhi Nagar, 80 Fit Road, Bhadwasiya, Jodhpur, Rajasthan - 342001
	47	Jalore	C/o. Mr. Shatrudhan Sharma S/o. Mr. Ram Gopal Sharma, Plot No. 74, Krishna Nagar Colony, ITI Road, B/h. Ramdev Mandir, Jalore, Rajasthan - 343001
	48	Abu Road	C/o. Mr. Mahaveer Prasad Sharma S/o. Moorlidhar Sharma, Mahadev Colony, Akra Bhatta, Abu Road, Sirohi, Rajasthan - 307510
	49	Burhar MP	C/o. Mr. Rambhavan Yadav S/o. Syamu Yadav, Ward no. 1, First Floor, College Colony, B/h. Dhanpuri, Burhar, Madhyapradesh - 484110
	50	Mahuva	C/o. Aminmahmad Hasnani, 407, 3rd Floor, "Ami Villa", Nutan Nagar, B/h. Kuberbaug, Mahuva - 364290
	51	Falna	C/o. Mr. Bhartesh Paliwala S/o. Mr. Mohanlal, Plot No. 14, Nehru Colony, Subhash Road, Near Bharat Gas Agency, Dist. Pali, Falna, Rajasthan - 306116
	52	Banswara	C/o. Suresh Kumar S/o. Mangalji, L-H 38, Housing Board, Opp. Hanuman Mandi, Banswara, Rajasthan - 327001
	53	Rajsamand	C/o. Mr. Ashutosh Sharma S/o. Prahlad Kumar, Mahadev Complex, Near Mahila Thana, Bhilwara Road, Kankroli, Rajsamand, Rajasthan - 313324

	54	Bhilwara	C/o. Mrs. Chandra Kanta Nowal W/o. Satya Narayan Nuwal, C-18, R K Coloby, Infront. Rajaram Namkeen, Near Satyam Complex, Bhilwara, Rajasthan - 311001
	55	Chittorgarh	C/o. Mr. Satyadev Joshi S/o. Seetaram Joshi, Dait Road, No. 2, B/h. Tejaji Chawk, Chittorgarh, Dist. Chittorgarh, Rajasthan - 312001
	56	Ghodasar	C/o. Mrs. Belaben W/o. Vijaykumar Prajapari, C, First Floor 24, Barcelona, S. P. Ring Road Circle, Odhav, Ahmedabad - 382415
	57	Udaipur	C/o. Mr. Kaluram Suthar, 101, C Block, Vaishali Nagar, Debari, Udaipur, Rajasthan - 313002
	58	Kannod MP	C/o. Mr. Vinay Singh Gurjar, Ward No. 11, Durga Colony, Bahrawad Road, Opp. Kailas Kundal House, Dist. Dewas, Kannod, Madhya Pradesh - 455332
	59	Doongla (Dungla)	C/o. Shantilal Teli S/o. Shankarlal, 1st Floor, Infront of Govt. Hospital, Prem Nagar, Dungla, Chittorgarh, Rajasthan - 312402
	60	Sehore MP	C/o. Dilip Mukharya S/o. Shri Chandra Mukharya, Chankaya Puri, Nr. St. Annes School, Sehore, Dist. Sehore, MP - 466001
	61	Borivali MH	C/o. Prashant Bhatt, Nagarwala Compound, 450 Squire Feet, Kasturba Road No.1, Room No.3, Ward No. RC Road, Station Road, Vill. Magathane, Borivali (East), Dist. Mumbai Sub-urban, Maharashtra - 400066
	62	Bhopal MP	C/o. Mrs. Bushra Fatma W/o. Asif Ali, B-157, Indravihar Colony, Nayapura, Huzur, Bhopal, Madhya Pradesh - 462030
	63	Boisar MH	C/o. Ms. Suchita Sachin Raul, SMT. Suchita Sachin Raul, 2nd Floor, Building No. 2, Wing Flat No. 202, Shivkala Arked, Station Road, Nr. Kotak Mahindra Bank, Boisor (W), Mumbai (MH) - 401501
	64	Sujargarh	C/o. Mr. Sandeep Kumar Manglunia, Ward No. 27, Near. Kanoi Balika School, Opp. Blood Bank Gali, Sujargarh, Dist. Churu, Rajasthan - 331507

	65	Ashta MP (Nasrullaganj)	C/o. Mr. Rajesh Ganga Prasad Shrivastav, Plot No. 25/26, Near. Valley Colony, Gound Floor, Nasrullaganj, MP - 466331
	66	Bhavnagar Ring Road	C/o. Kunal Chandrakantbhai Chavadiya & Akshay Chandrakant Chavadiya, Shop No. F-102, Business Link Arcade, 150 Feet Ring Road, Prayosha Residency, Bhavnagar - 364002
	67	Nagda MP	C/o. Mrs. Mithilesh Yadav W/o. Ramrajya Yadav, H. No. 220, Puwadliya Gram Road, Purani Kota Fatak, Adinath Colony, Nagda, Dist. Ujjain, Madhya Pradesh - 456335
	68	Ujjain MP	C/o. Mr. Ashok Kumar Sharma, S/o. Saryu Prasad Sharma, B-18/7, Mahananda Nagar, M.I. Nagar, Ghatiya, Ujjain, District - Ujjain - 456010
	69	Nala Sopara MH	C/o. Shri. Nandkumar Narayan Naik, Office No. A/107, 1st Floor, Sonal Amit Shopping Centre (Building), Opp. Roti Hotel, Station Road, Nala Sopara (West), Ta. Vasai, Dist. Palghar, Maharashtra - 401203
	70	Viramgam	C/o. Mr. Maheshkumar Pandya S/o. Bachubhai, Plot No. 31, Devshobha Residency, Mandal Road, Viramgam - 382150
	71	Bikaner	C/o. Mr. Raghubir Singh S/o. Gurucharan Singh, 7/60 C, M P Nagar, Nearby Raj Awas, Bikaner, Rajasthan - 334004
	72	Salumbar	C/o. Kuldeep Singh Mantril S/o. Mahesh Mantri, House No. 53, 54, Dindayal Colony, Suro Ka Kuaa Road, Salumbar, Rajasthan - 313027
	73	Pilani	C/o. Ram Niwas S/o. Teja Ram, Ward No. 15, Near. Lakhaya Marriage Garden, Court Road, Pilani, Rajasthan - 333031
	74	Udaipurwati	C/o. Mr. Brij Lal Saini S/o. Durgaram Saini, Ward No. 8, First Floor, Navjeevan Hospital, Near. New Sabji Mandi, Udaipurwati, JhunJhunu, Rajasthan - 333307
	75	Jaora MP	C/o. Mrs. Nirmala Sutar, Ground floor, H. No. 11, Ward No. 30, Patrakar Colony, Dist. Ratlam, Jaora, Madhya

		Pradesh - 457226
76	Ratlam MP (Thandla)	C/o. Mr. Balchand Chopra S/o. Premla Chopra, Ward No.1, Near Gorsingh Multi Indrapuri Colony, Thandla, Dist. Jhabua, Madhya Pradesh - 457001
77	Anoopgarh	C/o. Mrs. Manjit Kaur W/o Sukhdev Singh, Ward No. 16, Near ITI, Anoopgarh, Dist. Anoopgarh, Rajasthan - 335701
78	Mandsaur MP	C/o. Mr. Jasbeer Singh S/o. Late Gurubhed Singh Ji, Makan Number 21, Geeta Bhawa ke Samne, Nanesh Nagar, Mandsaur, Madhya Pradesh - 458001
79	Shujalpur MP	C/o. Mr. Roop Singh Kumbhkar, House No. 228/1, Rathore Colony, Freeganj, Shujalpur, MP - 465333
80	Muzaffarpur	C/o. Mr. Bhagya Narayan Singh S/o. Kapildeo Singh, Narayani Complex, 3rd Floor, Urmila Nagar, Dadar Zero Mile Road, Sekhpura, Mushari, Muzaffarpur, Bihar - 842001
81	Thasra	C/o. Bhaveshkumar Ravjibhai Patel, Nr. Ashapuri Temple, Above Bank of Baroda, Main Road, Thasra, Ta. Thasra, Dist. Kheda - 388250
82	Hatpipliya MP	Mrs. Krishna Bai W/o. Rajesh Rajput, HN-194, Greenpark Colony, Hatpipliya, Dewas, Madhya Pradesh - 455223
83	Kushalgarh	C/o. Mr. Anurag Jain, Ward No. 01, Banswara Road, Infront. Police Station, Kushalgarh, Rajasthan - 327801
84	Chiloda	C/o. Mr. Ashok Kumar Kalusinh Bihola, 256, Tatva Elegance, Nehru Chokdi, Dehgam, Chiloda, Gujarat - 382305
85	Darbhangha	C/o. Mr. Dhiraj Kumar S/o Ajay Prasad Kushwaha, Gayatri Complex, Gehumi, Nr. Shivdhara Chowk, Siso, Darbhanga, Bihar - 846005
86	Jhanjharpur	C/o. Mr. Mukund Kumar Ladiya, Ward No. 7, Gram Behat Tola, Patrahi, Jhanjharpur Road, Dist. Madhubani, P.O. Kaithinia, Jhanjharpur, Bihar - 847403
87	Rosera	C/o. Mrs. Anjali Kumari W/o. Sunil Kumar, Ward No. 1, Mahadev Math, Nearby. Doon Public School, Rosera, Bihar - 848210

	88	Sitamarhi	C/o. Mr. Pankaj Kumar S/o. Surendra Ray, Ward No. 35, Jail Road, Mohara Pull, Bhisra, Sitamadh, Bihar - 843301
	89	Waghodiya Road	C/o. Nayanaben Priyavadan Sheth, 101, Jalkrupa Complex, Bapod Jakatnaka, Waghodiya Road, Vadodara - 390025
	90	Neemuch	Mrs. Ranjna Kunwar D/o. Ramchandra Rai, Ward No. 9, Sainath Nagar, Neemuch, Madhya Pradesh - 458226
	91	Depalpur (Dedhtalai)	C/o. Mr. Bhalchandra Gopal Rao Pawar, H. No. 620/3, Ward No. 19, Main Road, Ram Mandir, Derhtalai, Burhanpur, MP - 450332
	92	Limkheda	C/o. Mr. Ramanbhai Maknabhai, 272, Opp. New Ramdev Mandir, Kumbharvada, Limkheda, Dahod - 389140
	93	Santrampur	C/o. Mr. Charel Richard S/o. Simonbhai Richard, House No. 1158, First Floor, Near. Palkhi Restaurant, Santrampur, Gujarat - 389260
	94	Godhra	C/o. Mr. Harendrasinh Ramsinh Raulji, M.G. 2, Village - Vavdi Bujarg (Part), Ta. Godhra, Dist. Panchmahal - 388713
	95	Baheri	C/o. Mr. Baiju Bhagat S/o Rambahadur Bhagat, Near. Hero Agency, Baheri, Darbhanga, Bihar - 847105
	96	Umariya (Maihar)	C/o. Mr. Jagatpal Singh S/o. Jagdish Singh, 11/10, Near Govt. Vivekanad College Maihar, Satna, Madhya Pradesh - 484661
	97	Dalsinghsarai	C/o. Sunil Kumar S/o Amar Nath Mahto, Ward No. 03, Near 34 no. Railway Crossing, Bhagwanpur, Chakshekhu, Dalsinghsarai, Samastipur, Bihar - 848114
	98	Lunawada	C/o. Mr. Dipak Kumar Jaynatilal Shah, House No. 280/17/1, Second Floor, Near. Mahindra Finance, Near. Char Kosiya Naka, Lunawada, Dist. Panchmahal, Gujarat - 389230
	99	Sagbara	C/o. Subhashchandra Mali, House No. 168, Gayatri Nagar, At & Post. Sagbara, Dist. Narmada, Gujarat - 393050

	100	Devgadhbaria / Devgarh Baria	C/o. Girishbhai Bhavsinh Koli, House No.2145/10, Hari Om Nagar, Devgadhbaria (Devgarh Baria), Ta. Devgadhbaria (Devgarh Baria), Dist. Dahod - 389230
	101	Barauni	C/o. Mrs. Shagufta Azmat W/o Sayed Mohammad Azmat Hussain, Ward No. 1, Azmat Colony, Post Office Barauni, PS : Filwaria, Dist. Begusrai, Bihar - 851112
	102	Sheohar	C/o. Mr. Sanjay Kumar S/o. Lt. Motilal Sah, Near Khadibhandar, PS: Bahuara, Sheohar, Bihar - 843329
	103	Bakhri	C/o. Mr. Ravindra Kumar Sahu S/o. Yugal Sahu, 1st Floor, Ward No. 22, Seva Sadan Gali, Bazar Road, Shiv Mandir, PO+PS Bakhri, Dist. Begusrai, Bakhri, Bihar - 848201
	104	Motipur	C/o. Mr. Jagarnath Rai S/o. Mr. Sukdeo Rai, Second Floor, Mahamadpur Balmi, Pachrukhi, Balmi, Motipur, Muzaffarpur, Bihar - 843311
	105	Ramdayalu	C/o. Mrs. Mausham Devi W/o Late Abhay Kumar, At+Po. Khabra, PS Sadar Police Station, Ramdayalu, Dist. Muzaffarpur, Bihar, 843165
	106	Khagaria	C/o. Mr. Nandan Kumar Yadav S/o- Guneshwar Prasad Yadav, Town / Village : Bapu Nagar, Baluahi, Ward No : 23 Post Office : Main Post Office, Khagaria, District- Khagaria, Bihar - 851204
	107	Madhubani	C/o. Mr. Indra kumar Mandal, S/O- Siya Ram Mandal, Near (Jaldhari) Nidhi chowk, Opposite side of Airport, Ward No 29, Town/Village : Nagar Parishad Madhubani, Anchal- Rahika, District- Madhubani, Bihar - 847211
	108	Saraiya	C/o. Mahamed Hussain S/o. Abdul Gafur, 1st Floor, Sana Market, Chitari Road, Nr. Moti Chouck, Mahmadpur Baya, Tola Mahmadpur Baya, Panch - Saraiya, Block - Saraiya, Dist. Muzaffarpur - 843126
	109	Tajpur	C/o. Mr. Kumar Satish Chandra S/o. Chandreshwar Sah, First floor, Ward No. 8, Rahimabad, Tajpur, Samastipur, Bihar - 848130

110	Ghatol	C/o. Mrs. Radha W/o. Ramesh Chandra Soni, 1st Floor, Bank of Baroda Building, Tehsil Road, Dist. Banswara, Ghatol, Rajasthan - 327023
111	Bagidora	C/o. Mr. Dilip Dosi S/o. Kevarji Second Floor, Bagidora Nai Abadi, Opp. Gramin Bank, Bagidora, Rajasthan - 327601
112	Gogari	C/o. Mr. Sanjay Kumar Sah S/o. Brahamdev Sah, Ground Floor, Gogari Bazar, Ward No. 12, Tara Middle School Road, Opposite Bandhan Bank, Gogari, Khagaria, Bihar - 851202
113	Rishabhadeo	C/o. Mrs. Ankita Patel W/o. Kailash Patel, 204, Thana Khas, Dist. Udaipur, Rishabhadeo, Rajasthan - 313802
114	Raisingh Nagar	C/o. Mr. Girdhari Lal S/o Patram, Floor No. 8, Near Ramdev Mandir, Near Bus Stop, Raisingh Nagar, Rajasthan - 335051
115	Balisana	C/o. Mr. Hardik Kumar Kishorbhai Panchal, F/B 14, Harsidh Avenue, Patan Unjha Road, Opp. Bus Station, Balisana - 384110
116	Modhera Road	C/o. Mr. Baldevbhai Vihabhai Rabari & Sandipkumar Baldevbhai Desai, Shop No. F-32-33, First Floor, Iscon Galaxy, Near GIDC-2, Modhera Road, Mehsana - 384002
117	Vijapur	C/o. Rameshbhai Mathurbhai Raval, Shop no. 212, 2nd Floor, Shyam Vihar Avenyu, T B Road, Vijapur - 382870
118	Dharampur	C/o. Ms. Divya Vipul Patel, Flat No. 307, Yogi Complex, Nr. Three Darwaja, Dharampur, Dist. Valsad - 396050
119	Bilaspur	C/o. Mr. Shree Ramswaroop Tiger S/o. Jatiram Tiger, MIG-02, Makhanlal Chaturvedi Colony, Rajkishor Nagar, Bilaspur, Chhatisgarh - 495001
120	Limdi	C/o. Mrs. Vaishaliben Priteshkumar Khemasra, Opp. Shitlamata Temple, Karamba Road, Ta. Jhalod, Dist. Dahod, Limdi - 389180
121	Naugachhia	C/o. Mr. Ranjit Kumar Singh, Zeromile Chowk, Near. Petrol Pump, Tetari, Naugachhia, Bihar - 853204
122	Kursela	C/o. Mrs. Rekha Devi W/o. Vindeshwari Jaiswal, B. R. Bhavan, Kursela Railway Station Road, Kursela,

		P.O. A. G. Bazar, Dist. Katihar, Kursela, , Bihar - 854101
123	Harahua	C/o. Mr. Nandlal S/o. Lalji Saw, At. Town / Vilage. Nr. Harahua Die Baba Primary School, Harahua Bazar, Varanasi, Anchal - Harahua, Dist. Varansi, Uttar Pradesh - 221105
124	Korba	C/o. Mr. Ramesh Kumar Karayar, MIG 2/2, Ravi Shankar Shukla Nagar, In Front of Durga Pandal, Korba, Chattisgarh - 495677
125	Sarfuddinpur	C/o. Mr. Prakash Kumar S/o. Ram Akhilesh Chaudhari, Khata Khasra No. 582/587, 1st Floor, Opposite Pata Factory, Shree Radhe Krishna Thakur Mandir Road, Ward No. 7, Sarfuddinpur, P. S. Bochha, Muzaffarpur, Bihar - 843118
126	Ratangarh	C/o. Mr. Surendra Singh S/o. Sardar Singh, Ward No. 12, B/h. Panchayat Smiti, Ratangarh, Dist. Churu, Rajasthan - 331022
127	Purnia	C/o. Mrs. Rama Priya W/o. Dinker Kumar, Ward No. 11, Tapeswar Market, Uphrail Chouk by pass Road, NH-31, Purnia, Bihar - 854301
128	Katihar	C/o. Mr. Ashish Kumar S/o. Upendra Nath Sinh, Near Hanuman Mandir, Indra Nagar, Laliyahi, Dist. Katihar, Bihar - 854105
129	Raniganj	C/o. Pradeep Kumar Purve, Ward No. 12, Tara Niwas, Opp. Police Station, Raniganj, Araria, Bihar - 854301
130	Jaunpur	C/o. Mr. Shyam Milan S/o. Late Ramkaran, 89, Wazidpur Dakshin, Van Bihar Road, Wazidpur, Jaunpur, Uttar Pradesh - 222001
131	Janjgir	C/o. Mr. Pawan Kumar Namdev S/o. Puran lal Namdev, Link Road, Champa, Near Metro Cinema, Tulsi Bhavan, Janjgir, Chhatisgarh - 495668
132	Punsia	Mr. Shri Raghubir Prasad Mandal S/o. Satyanarayan Mandal, Gram. Punsia, Post. Punsia, Thana. Rajoun, Kamalpur (Banka), Bihar - 813109
133	Lalganj	C/o. Mrs. Mamta Devi W/o. Uma Shankar, Ward No. 6, Maratha Shivaji Academy, Katghar, Lalganj, New Power House, Dist. Azamghar, Lalganj, Uttar Pradesh - 276201

	134	Bhilai	C/o Mrs. Gunja Tiwari S/o. Anil Kumar Tiwari, H/N 1605/105, Infront of Shriram Heights, Kailash Nagar, Bhilai, Chhatisgarh - 490026
	135	Pupri	C/o. Mrs. Kamini Sharma W/o. Amrendra Sharma, Vill. Pupri, Tola. Pupri, Ward 10, Dist. Sitamarhi, Pupri, Bihar - 843320
	136	Shahganj	C/o. Mrs. Meena Jaiswal W/o Rajesh Jaiswal, First Floor, Bhatiyari Sarai, Near. Bank of Baroda, Azamgarh Road, Dist. Jaunpur, Shahganj, Uttar Pradesh - 223101
	137	Tarapur	C/o. Mr. Pankaj Azad, D J Tower, Sahul Tola, B/h. Tarapur Police Station, Tarapur Munger, Tarapur, Bihar - 813221
	138	Indore IL	C/o. Mrs. Anita W/o. Mr. Ravi Gattani, House no. 4D / Scheme No. 78, Sector - A, Vijay Nagar, Indore, Madhya Pradesh - 452010
	139	Mhow IL	C/o. Mrs. Kamla W/o. Mr. Padam Sinh, 28-Shiv Vihar Colony, Haraniyakhedi, Rasalpura, Mhow, Indore, Madhya Pradesh - 453446
	140	Minapur	C/o. Mrs. Sima Devi W/o. Rajmangal Prasad, Mustafaganj, In front Saraswati Trades, Near by Minapur Public Station, Minapur, Muzaffarpur, Bihar - 843128
	141	Arang	C/o. Mrs. Yogeshwari Sonwani W/o. Kamla Prasad Sonwani, KHA - 2369 / 13, Arang, Raipur, Chhattisgarh - 493441
	142	Sathamba	C/o. Mr. Rakeshbhai Patel S/o. Ambalal Patel, A/109, First Floor, Sant Kaival Residency and Complex, Dist. Arvalli, Ta. Bayad, Sathamba, Gujarat - 383340
	143	Virpur	C/o. Mrs. Suleja Abedabibi Musabhai, J/1136, Suleja Com, Near. Arts College, Virpur, Dist. Kheda, Gujarat - 360380
	144	Khatushyamji	C/o. Mrs. Dhapu Devi W/o. Prema Ram, Ward No. 18, Second Floor, Muvado ki Dhani, Kawariya Was, Khatushyamji, Sikar, Rajasthan - 332702
	145	Bhiloda	C/o. Mr. Chhaganlal Pitambardas Khatri, First Floor, Above Dr. Khatri

		Clinic, Opp. Sabar Mill, Shamlaji Road, Bhiloda - 383245
146	Ahmedabad-II - IL	C/o. Mrs. Ansu Sunil Kumar Agrawal, A/314, Sumel-11, Namaste Circle, Shahibaug, Ahmedabad - 380004
147	Fulparas	C/o. Mr. Arbinda Kumar S/o Badri Narayan Yadav, Ward No. 07, Siswa Barhi Khutauna Road, Near by Lohia Ashram, Fulparas, Dist.Madhubabi, Bihar - 847409
148	Kheralu - IL	C/o. Mr. Kantilal Vasram Mochi, First Floor, Span Bazar, Kheralu, Gujarat - 388385
149	Mundra	Mrs. Kausar Sarjeelahmed Khatri, Shop No. 3, B - Wing, Nemnath Complex, New Mundra, Kutch, Gujarat - 370421
150	Talaja	Mr. Bhanushankar Bachubhai Jani, 1st Floor, Mahakali Shopping Center, Near. Gandhiji Statue, Gopnath Road, Dist. Bhavnagar, Talaja, Gujarat - 364140
151	Bambora	Mrs. Manubai W/o. Dalichand Patel, First Floor - Bhairav Bhavan, Near. Bharat Petrol Pump, Patel Market, Salumbar, Udaipur Road, Bambora, Rajasthan - 313706
152	Kamtaul	C/o. Mr. Laxman Shah S/o. Suttu Shah, Ward No. 08, Near. Post Office, Kamtaul, Front of Priya Pustak, Kamtaul, Dist. Darbhanga, Bihar - 847304
153	Banka	C/o. Mr. Sumit Kumar Sah S/o. Mahesh Prasad Sah, Ward No. 22, Jagatppur, Near. Baba Market, Po. Vijay Nagar, Ps. Banka, Bihar - 813102
154	Nandganj	C/o. Mr. Avinash Kumar Yadav, Vill. Barahpur, Near. Ram Laxman Janki Mahavidyalay, Dist. Ghazipur, Nandganj, Uttar Pradesh -233302
155	Banmankhi	C/o. Mr. Rajkumar Paswan, Ward No. 5, Nearby. Ambedkar Chawk, Banmankhi, Dist. Purnia, Bihar - 854202
156	Shergarh	C/o. Mr. Vithal Singh S/o Madho Singh, First Floor, Mangal Bhawan, Opp. P.S.D. School, Near. Bedau Bus Stop, Main Road, Shergarh, Rajasthan - 327601

	157	Lakhisarai	C/o. Manju Devi W/o. Ramdev Prasad Singh, Ward No. 1, Near. Maya Market, B/h. Bright Purani Bazar, Barhya Road NH-80 (Lakhisarai), Bihar - 811311
	158	Kudi	C/o. Mrs. Geeta Devi W/o. Ummed Singh Gurjar, 8-M-36, Sector 8, 10 No. Bus Stand, Near BOB ATM, Sangariyav Road, Kudi, Bhagtasani, Jodhpur, Rajasthan - 342005
	159	Mungra Badshahpur	C/o. Mr. Mulayam Singh Yadav S/o. Guru Prasad, 23 Sarokhanpur, Near Super City Hospital, Machhalisahar Road, Mungra Badshahpur, Dist. Jaunpur, Uttar Pradesh - 222202
	160	Phoolpur	C/o. Mr. Rajkumar S/o. Harishankar Maurya, Jagdishpur, Azamgarh, Phoolpur, Uttar Pradesh - 276304
	161	Atraulia	C/o. Mr. Govind Kumar S/o. Rajendra Prasad, House No 32, Patel Chowk Mode, Jahangir Ganj Road, Near Indian Oil Petrol Pump & Rama Marriage Hall, Atraulia, Uttar Pradesh - 223223
	162	Ahmedabad-I - IL	C/o. Mrs. Shaileshben W/o. Virendra Kumar, Shop No. 430, Saffron Business Park, Jashodanagar Cross Road, Jashodanagar, Ahmedabad - 380038
	163	Mahuva IL	C/o. Mr. Vinodrai Gunvantrai Nagadiya, Shop No. 15, Second Floor, Shubh Laxmi Complex, B/h. Kuberbaug, Mahuva, Gujarat - 364290
	164	Borsad IL	C/o. Mr. Hitendrabhai Ambalal Patel, F-13, Pramukh Swami Complex, Near. Anand Chowkdi, Tarapur Road, Borsad, Anand - 388540
	165	Dungarpur	C/o. Mr. Vikram Singh Sisodia, Sajjan Niwas Patrakar Colony, Near By Roadways, Depo Mathugamda Road, Dungarpur, Rajasthan - 314001
	166	Rasra	C/o. Mrs. Seema Singh W/o. Jitendra Nath Singh, Khirodhar ka Pokhara, Kotwari Moad, Rasra, Dist. Balia, Uttar Pradesh - 221712
	167	Varanasi RO	C/o. Mr. Laxman Prasad S/o Bhaggan Ram, Arazi No. 7/10, 1st Floor, Jagarnathpuri, Nawalpur, Shivpur, Near. Nataniya Dai Temple, Varansi, Uttar Pradesh - 221003

	168	Bhavnagar IL	C/o. Mr. Mahavirsinh Gajrajsinh Jadeja, F-12, First Floor, Krishna Complex, Near. Desai Nagar Petrol Pump, Bhavnagar - 364001
	169	Barhalganj	C/o. Mr. Rajan Yadav S/o. Bechu Yadav, Chillupar, Near. Central Bank, Patna Chauraha, Dist. Gorakhpur, Barhalganj, Chillupar, Uttar Pradesh - 276201
	170	Sajjangarh	C/o. Mr. Sandip Kalal S/o. Gebilal Kalal, Ramji Mandir Mohalla, Sajjangarh, Dist. Banswara, Rajasthan - 327602
	171	Ujjain IL	C/o. Mrs. Kamini Pardeshi W/o. Rajesh Pardeshi, A-20/9, L.I.G. Ved Nagar, Ujjain, Madhya Pradesh - 456015
	172	Kachhawa Road	C/o. Mrs. Phulara Devi W/o. Brijlal, Bihada Pahi, Near. Pawan House, Thatra, Kachhawa Road, Dist. Varansi, Uttar Pradesh - 221307
	173	Bhatpar Rani	C/o. Mr. Amit Kumar Barnwal S/o. Madan Barnwal, Madan Barnwal Jaspar, Post Madipur, Jaspar Deoria, Bhatpar Rani, Dist. Deoria, Uttar Pradesh - 274702
	174	Bhopalgarh	C/o. Mr. Teja Ram Deora S/o. Ratanlal, Plot No - 01, Vinayak Nagar, Opp. H. P. Petrol Pump, Near. ICICI Bank, Dist. Jodhpur, Bhogalgarh, Rajasthan - 342603
	175	Jhadol	C/o. Mr. Devi Lal Meghwal, Meghwal Basti, Jhadol, Dist. Udaipur, Rajasthan - 313702
	176	Mahua	C/o. Mr. Ramesh Sah S/o. Gopal Sah, Mahua Mukundpur, Near by Vaishali High School, Land mark JIO Office, Mahua, Vaisali, Bihar - 844122
	177	Runni Saidpur	C/o. Mr. Radhe Kumar S/o. Sant Lal Mahaseth, Koiri Tola, Near Ice Cream Factory, Rampur Kothi, Runni Saidpur, Dist. Sitamarhi, Bihar - 843328
	178	Parsa	C/o. Mr. Sanjay Singh S/o. Janardan Singh, Government Hospital Road, Parsa (Saran), Near-Opposite Arnika Hospital, Parsa Bihar - 841219
	179	Patna RO	C/o. Mrs. Sadhna Kumari W/o. Mukesh Prasad Singh, Mr. Avinash Kumar S/o. Rameshwar Prasad Singh, Ms. Sakshi Sonam C/o. Harihar Singh,

		Ground 1st & 2nd Floor, Raghunath Path, Judges Colony, RPS More, Behind. Sundar Vatika Marriage Hall, Near. Hundai Service Center, Danapur, Patna, Bihar - 801503
180	Mashrakh	C/o. Mr. Amit Kumar Singh S/o. Raj Kumar Singh, Mashrakh Chhapra NH, Gopalbari, Mashrakh, Saran, Bihar - 841417
181	Narkatiaganj	C/o. Mr. Alok Kumar Gupta S/o. Bharat Bhushan Gupta, Ground Floor, T. P. Verma College Road, Near. Mansamai Asthan, Ward No-03, Suman Bihar, Narkatiaganj, West Champaran, Bihar - 485455
182	Bettiah	C/o. Mrs. Kalpana Rai W/o Nishant Kumar, Ward No. 1, Sant Kavir Road, Banuchhpar, Near Ganga bhawan, Bettiah, West Champaran, Bihar - 845438
183	Deoria	C/o. Mr. Vinod Kumar Sriwastaw, Ward No. 11, 125 Pidara Chauraha, B/h. Dr. G N Gupta, Gayatripuram, Deoria, Uttar Pradesh - 274001
184	Gauri Bazar	C/o. Mr. Shravan Kumar S/o Vasdeo, Ward No. 4 , Ground Floor, Vill. Panan Kunda, Mangal Bazar Road, Post. Gauri Bazar, Dist. Deoria, Near Block Reaserch Centre, Gauribazar, Uttar Pradesh - 274202
185	Motihari IL	C/o. Mr. Shambhu Sah S/o Gauri Sah, Ward No. 38, Chhota Bariyarpur, Chini Mill Road, Motihari, East Champaran, Bihar - 845401
186	Deogarh	C/o. Mr. Pankaj Kumar Kothari S/o. Navratan Mal Kothari, P.No. 14, First Floor, Indraprastha Society, Vardhman Sanitation, Kamli Ghat Road, Deogarh, Dist. Rajasamand, Rajasthan - 313331
187	Khagaul IL	C/o. Mr. Shiv Nath Rai S/o. Late Brahama Rai, Rampur Cantt Road, Khagaul, 3rd Floor, Above Indian Bank, Khagaul, Dist. Patna, Bihar - 801105
188	Jandaha	C/o. Mrs. Shova Devi W/o. Pramod Kumar Giri, Near. High School Gali, PO. + PS. Jandaha, Hazrat Jandaha, Vaishali, Bihar - 844505

189	Dighwara	C/o. Mr. Krishna Bihari Singh S/o. Mahabeer Singh, 1st floor, Ambedakar Chowk, NH-19, Hemantpur, Dighwara, Saran, Bihar - 841207
190	Morbi IL	C/o. Mr. Yogeshbhai S/o. Jerambhai Fefar, Third Floor, Office No. 331, Star Arcade, Opp. Sky Mall, Sanala Road, Morbi - 363641
191	Sanwer IL	C/o. Mrs. Ajanta Kayasth W/o Mr. Sanjay Kayasth, House No. 126, First Floor, Tirupati Vihar Colony, Kudana Road, Sanwer, Dist. Indore - 453551
192	Khergam IL	Mrs. Bhavnaben W/o Yogeshbhai Patel, 692, Second Floor, Nava Road, Dist. Chikhli, Khergam - 396040
193	Himmatnagar IL	C/o. Mr. Shubham Kumar S/o. Nileshbhai Patel, 222, 223, Pratham Square, Second Floor, Sahkari Jin, Himmatnagar, Sabarkantha - 383001
194	Hata	C/o. Mrs. Bimla Mani W/o. Ashok Kumar Mani, Ward No.25, Indira Nagar, Kasya Road, Nagar Palika Parishad, Kushinagar, Hata, Uttar Pradesh 274203
195	Maharajganj	C/o. Mrs. Ranu Pandey W/o. Omendra Pandey, Vill. Pipra Babu, Post. Mahrajganj, Nr. Somani Tiles, Gorakhpur Main Road, NPP, Maharajganj, Uttar Pradesh 273303
196	Pipraich	C/o. Mr. Anirudh Maurya S/o. Ramdhani Maurya, Ward No-1, Subhash Chandra Bose Nagar, Pipraich, Hata road, Near Railway Crossing, Pipraich, Gorakhpur, Uttar Pradesh-273152
197	Hisar	C/o. Mrs. Urmila W/o. Pawan Kumar Poonia, H. No. 29, Geeta Colony, Phase IV, Azad Nagar, Hisar, Haryana - 125007
198	Palitana IL	C/o. Khodiyar Developers, 103, First Floor, Khodal Plaza, Opp. Saurashtra Cinema, S. T. Road, Dist. Bhavnagar, Palitana, Gujarat - 364270
199	Baihar	C/o. Mr. Ashish Singh, Ward No.09, Mission Compound, Infront of Aganbadi, Baihar, Dist. Balaghat, Madhya Pradesh - 481111
200	Palanpur IL	Mr. Maganbhai Harijbhai Desai, Shop No. 206, 2nd Floor, Hanuman Tekri,

		Abu Highwar Road, Palanpur, Dist. Banas Kantha, Pin - 385001
201	Goverdhan	C/o. Mrs. Manju Kailash Behera, Brahman Colony, Nearest Lateshwar Temple, Goverdhan, Dist. Mathura - 281502
202	ARANI	Mrs. Gowri Murugan, 1st Floor, 11-R, Srinivasan Street, Kosapaalayam, Arani, Tiruvannmalai, tamilnadu - 632301
203	ATTUR	Mr. Sriram S/o. Mohan, No. 245B, Gandhipuram, Govt Girls Hr Sec School West Side, Narasingapuram, Attur, Dist. Salem-636108
204	CHENGALPET	Mr. Narayanan A S/o Annamalai, First Floor, No. 375/1 Narayanan, New Colony, 3rd Street, Periyamelamayur, Chengalpettu, Vallam, Kancheepuram, Tamil Nadu - 603002
205	GINGEE	Mr.G.R.Elavarasu, No: 6 A, First Floor, Rajendra Nagar, 6th Street, Gingee - 604202
206	GUDUVANCHERI	Mr.R.Mahadevan, No. 14 Nakeeran Street, Guduvancheri- 603202
207	Harur	Mr.R.Anbalagan, NO. 246/2, Govindhasamy Nagar, 3rd Street, Behind KVB Bank, Harur, Dharmapuri Dist. - 636 903
208	JAYAPURAM	C/o. Mr. V.R. Kumar S/o. Rajamanickam, No. 9/18, First Street, Jayapuram, Villupuram, Tamilnadu - 604001
209	KALPAKKAM	Mr.G.Nagarathnam, No.1/78, 1st Floor, Sathurai Salai, Vengapakkam, Kalpakkam - 603102
210	KOLATHUR	Mr. Madhavan T S/o Raman, No. 6A, 1st Main Road, Ayanavaram United India Nagar, Ayanavaram, Chennai - 600023
211	MATHURANTAKAM	C/o. Mrs. Shyamala W/o. Mohan, 101-D, GST Road, Madhuranthagam, Maduranthakam, Kancheepuram, Tamil Nadu - 603306
212	PATTABIRAM	Mr.Babu.S, No.6/1, VOC Street, Opp. ICICI Bank, Thiruvallur High Road, Pattabiram, Chennai-600072
213	POLUR	Mrs.Rani, No 19/95, 7th Cross, Dr Radhakrishnan Street, Polur, TV Malai Dist - 606803

214	PONNERI	C/o. Mr. J. Dillibabu S/o. Jayaraman, 36, Masque Street, Ponneri, Thiruvallur, Tamilnadu - 601204
215	Porur	Mr. R Kumar S/o. Raji, 128, Rajas Garden, 1st Floor, Chettiyar, Agaram, Thiruvallur, Porur, Chennai-600116
216	Puducherry	Mrs.S.D.Santhi, No-04, SMV Puram, Main Street West, Villiyanur, Pudhucherry - 605110
217	RAIPUR	C/o. Mr. Pramod Kumar Tiwari, House No. 0-10, First Floor, Anupam Nagar, Raipur, Chhattisgarh - 492007
218	SAIDAPET	Mr. P. Mohanram, No. 55/22, Balaji Bhavan Singh Street, Saidapet, Chennai-600015
219	SALEM	Mr.Sivagnanam Balasamy, No. 24/1, Natesan Colony, Near Hasthampatti Post Office, (Gokulam Kids School), Hasthampatti, Salem - 636007
220	Sholinghur	Mr.C.Ganesan, No.25 (2), Ground Floor, Thenvanniya Street, Sholingur, Ranipet Dist. - 631102
221	TAMBARAM	Mr. Mr. Vijay Pugazhenth S/o. Pugazhenth, No. 23, Loganathan Street, West Tambaram, Tambaram, Kancheepuram, Tamilnadu - 600 045
222	THARAMANGALAM	Mr.A.Chandrasekaran, No.12, Teachers Colony, Tharamangalam Post, Salem- 636 502
223	THIRUVALLUR	Mr. T. Rajendran, No. 25, 2nd Street, Judges Colony, Periyakuppam, Thiruvallur, Tamilnadu - 602001
224	THIRUVANNAMALAI	Mr.R.Selvaraj, No 39, 1st Floor, Muthuvinayagar Kovil Street, Thiruvannamalai - 606 601
225	TINDIVANAM	Mr. G. Kazhani Rajan S/o. Ganesan, 10 Appai Patthan, Tindivanam, Tamilnadu-604001
226	Tirukoilur	Mrs.Santhalakshmi, No. 75/54-A, First Floor, Periyar Street, N.G.G.O Nagar, Tirukoilur, Kallakurichi District - 605 757
227	Villupuram	Mr. Sait Mohamed Gani, 62, K.K. Nagar, 2nd Street, First Floor, East House, Salamedu, Villupuram - 605401
228	Walajabad	Mr.K.Thiyagarajan, No.2, Anna Nagar, Bus Stand Backside, Walajabad, Kancheepuram Dist. - Pin-631605

229	HO Rent - Godown 1 & 2	Plot No. 3,1/3, Sakunthala Ammal Main Road, Shoba Nagar, (Opp. Sir Ivan Stedford Hospital), Ambattur, Chennai 600053
230	CCSC	Mrs. D. Brindhavanam , Sundaram Colony, Camp Road, Selaiyur, Chennai - 600 073
231	MADAGADIPET	C/o. Mrs. R. Baby, No. 10, Angalamman Kovli, Madagadipet, Puducherry - 605107
232	Deoriya	C/o. MD Hakim Mansuri S/o. MD Hadish Mansuri, 1st Floor, Deoriya Kothi, Bishunpur, Saraiya Chowk, Near Gandak Colony, Deoriya Paroo Block, Muzaffarpur, Bihar - 843120
233	Benipatti	C/o. Mr. Anand Chandra Jha S/o. Kulanand Jha, Ground Floor, Behind S.L.H.S High School, Near. Vidyapatti Chowk, Benipatti - 847223
234	Baldeo	C/o. Mr. Vijay Kumar Upadhyay, Opposite to Purana Bus Adda, Ward No. 05, Dist. Mathura, Baldeo, Uttar Pradesh - 281301
235	Balesar	C/o. Mr. Jaswant Singh Inda, Plot No. 10, Ground Floor, Front of Old Tehsil, Jaisalmer Highway, Balesar, Rajasthan - 342023
236	Gosainganj	C/o. Ravi Kumar Singh S/o. Shri Narain Singh, Naveen Market Gosainganj, Akbarpur, Faizabad - 224141
237	Triveniganj	C/o. Prity Kumari W/o. Suman Saurabh, Daparkha Tola, Khattar Chouck, Triveniganj, Near Shivam Public School, Triveniganj, Dist. Supaul, Bihar - 852139
238	Siswa Bazar	C/o. Ms. Nema W/o. Deepak, Ward No. 7, Jaiswal Nagar, Siswa Bazar, Thana Road, Siswa Bujurg, Maharajganj, Uttar Pradesh - 273163
239	Tamkhuiraj	C/o. Mrs. Pushpa W/o. Avadhesh, Ward No. 6, Ramjanki Nagar, Tamkhui raj, Tarya Road, Near HDFC Bank, Kushinagar - 274407
240	Ransan	C/o. Mr. Mehul Kumar Narsinh bhai Patel, First Floor, Gokul Nagar, Himmatnagar, Dhansra High-Way, Near. GEB Station, Ransan, Gujarat - 383305
241	Mahendragarh	C/o. Mrs. Mani Devi W/o. Moolchand, Plot no. 106, Shiv Colony, Gangadev Eye Hospital Road, Mahendragarh,

		Haryana - 123029
242	Behror	C/o. Bastiram Yadav S/o. Richhpal Yadav, Ward No. 30, Sarpanch Colony, Alwar Road, Behror, Rajasthan - 301701
243	Faizabad	C/o. Prajesh Kumar Tiwari S/o. Ramakant Tiwari, Sona Hospital Road, Neel Godam, Deokali, Deokaali, Faizabad, District Ayodhya, UP 224001
244	Bhim	C/o. Mrs. Pushpa Devi W/o. Pravesh Kumar Salvi, Plot No. 208, Roop Nagar Colony, Nedhi Road, Bhim, Rajasthan - 305921
245	Chousa	C/o. Mrs. Renu Devi W/o. Ambika Prasad, Ward No. 2, Gram Nearby Govt. Middle School, Khokhan Tola, Manuharpur (Madhepur), Chausa, Bihar - 852213
246	Hasayan	C/o. Mr. Rajkumar S/o. Dhuri Singh, Opp. Agri Culture Society, Kila Kheda, Nagda Rati - Hasayan Road, Dist. Hathras, Hasayan, UP - 204212
247	Sasni	C/o. Mr. Vishal Kumar S/o. Pooran Singh, Nagla Sarda, Near Maa Durga Temple, Lauharra Road, Sasni, Dist. Hathras, UP - 204216
248	Rewari	C/o. Mrs. Pratibha Yadav W/o. Pawan Yadav, Second Floor, Model Town, Near. S. S. Kidney Hospital, Rewari, Haryana - 123401
249	Peppeganj	C/o. Mrs. Vidyavati Devi W/o. Devendra, Ward No. 4, Bapu Nagar, Pipiganj, Sahbganj, Po. Peppeganj, Dist. Gorakhpur, UP - 273165
250	Karjan	C/o. Mr. Indrasinh Raj S/o. Bhimsinh Raj & Mr. Mahendrasinh Raj S/o. Narendrasinh Raj, Shop No. 145, 146, Yogiraj Complex, Nr. Miyagam Chokdi, Karjan - 391240
251	Sirsa	C/o. Mr. Daljit Singh S/o. Shera Ram, House No. B13/02980, Jandi Wali Gali, Hisar Road, Gali No. 04, Khairpur Coloby, Sirsa, Haryana - 125055
252	Mahua IL	C/o. Mr. Vivek Ranjan S/o. Virendra Kumar, Ward No. 13, First Floor, Patepur Road, Near Nidan Hospital, Mahua, Bihar - 844122
253	Vaishali	C/o. Mr. Pradyuman Prasad Singh S/o. Balram Prasad Singh, 1st Floor, Vaishali, Above. TVS Showroom, Opp.

		SBI Bank, PO+PS Vaishali, Bihar - 844128
254	Shri Dungargarh	C/o. Mrs. Kanchan Devi W/o. Bhagirath Suthar, Ward No. 29, Ghas Mandi Road, Opp. Pani ki Tanki, Aadsar Bas, Dist. Bikaner, Shri Dungargarh, Rajasthan - 331803
255	Sursand	C/o. Mrs. Sita Devi W/o. Amarnath Sah, At. Sursand Bazar, Behind Durga Mandir, Sitamadhi, Bihar - 843331
256	Machhalishahar	C/o. Rukshana Shekh W/o. Afsar Ali, House no. Mohalla Umrana, Post Machhalishahar, District. Juanpur, Uttar Pradesh - 222143
257	Purdil Nagar	C/o. Mrs. Ramvati Devi W/o. Ganga Ram, House No. 90, Near By K K Hospital, Jaleshar, Hasayan Road, Purdil Nagar, Uttar Pradesh - 204214
258	Khushalpur	C/o. Mrs. Manju Devi W/o. Yashpal Singh, House No. 98, Near. Parmar Market, Nagla Sardar, Kachaura, Dist. Hathras, Khushalpur - 204211
259	Sehore IL	C/o. Mr. Satish Kumar Thakur S/o. Ramsingh Thakur, 153, Awadhpuri Colony, Sehore, Madhya Pradesh - 466001
260	Anand IL	C/o. Mr. Ghanshyambhai Amarsinhbhai Palaniya, F-15, Gopal Square, Near. Railway Fatak, Amin Auto, Anand - 380001
261	Babra IL	C/o. Mr. Dipak Kumar Ramniklal Vanzara, 1st Floor, Ramankant Complex, Near ST Bus Station, Babra, Gujarat - 365421
262	Etah	Ms. Shikha Yadav W/o. Jitendra Yadav, First Floor, Kishanpur House, Near. Church, Agra Road, Ghilola Road, Etah, UP - 2071001
263	Jodhpur IL	C/o. Mr. Manjeet Parihar S/o. Om Prakash Parihar, First Floor, B/h. Mahamandir Railway Station, Jodhpur Kachery, Jodhpur, Rajasthan - 342001
264	Udaipur IL	C/o. Mr. Chhaganlal Purohit S/o. Hemraj Purohit, 296/C, Near. Pacific University, Airport Road, Debari, Udaipur, Rajasthan - 313001
265	Majorganj	C/o. Mr. Rajkishor Singh S/o. Satyanarayan Singh, Ground Floor, Ward-13, Near. Majorganj Bus Stand, Sitamarhi, Bihar - 843332

266	Kalyanpur	C/o. Mr. Vivekanand Kunwar S/o. Madhu Sudan Kunwar, Ground Floor, Foolhara, Kalyanpur, PS+PO. Kalpyanpur Chowk, Near Durga Mandir Chowk, Samastipur, Bihar - 848302
267	Nauhjheel	C/o. Mr. Chheda Lal S/o Vijay Ram, Shergarh Road, Near Om Medical Center, Nauhjheel (Mathura), UP - 281203
268	Kasganj	C/o. Mr. Triloki Sahu S/o. Fulbari Lal Sahu, Ward No. 14, House No. 213, Ambikapuri Colony, Kalawati Hospital Road, Nadari Gate, Kasganj, UP - 207123
269	Garkha	C/o. Mr. Kundan Kumar S/o. Ramkripal, Ward No. 8, NH 722, Vill. Raipura Bazar, Post Office, Saray Box Police Station, Bheldi, Dist. Saran, Garkha, Bihar - 841311
270	Perambalur	C/o. Mr. Ramalingam S/o. Ramasamy, 147E / 36A, Raja 2nd Street, Thuraimangalam, Perambalur, Tamilnadu - 621220
271	Sriperumbudur	C/o. Mr. Saravanan S/o. Shanmugam, No. 218, TMA Street, Sriperumbudur, Kancheepuram, Tamilnadu - 602105
272	Goh	C/o. Mr. Krishna Mohan Trivedi, Rafi Gang Road, Nearby. Bandhan Bank, Goh, Aurangabad, Bihar - 824203
273	Sonali	C/o. Mr. Rajesh Kumar Jha, 2nd Floor, Vill. Kanta, Tola. Sonali Panch Kantia, Block Kadwa, Dist. Katihar, Bihar - 855114
274	Katpadi	C/o. Mr. M A Anesur Rahman S/o S M Abdul Huq, Bharathi Nagar, Extension No. 12, A T G Nagar, Katpadi, Vellore, Tamilnadu - 632007
275	Mansi	C/o. Rajesh Kumar S/o. Jagdambi Prasad Yadav, Nera Middle School, Ward 07, Vill. Akaniya, Panchayat-Kutia, Post. Mansi, Thana. Mansi, Dist. Khagaria, Mansi, Bihar - 851214
276	Hapur	C/o. Mrs. Priyanka Devi W/o. Amarish Kumar, Plot No. 41, Ground Floor, Opp. Electricity House, Jasroop Nagar, Modi Nagar, Hapur, Uttar Pradesh - 245101
277	Pahasu	C/o. Mr. Pushpendra Kumar S/o. Mahipal Singh, House No. 16, Mahalla Pathan Tola, Somna Road, Pahasu

		(Dehat), Bulandshahar - 202396
278	Ulundurpet	C/o. Mrs. Girija W/o. Nallathambi, 5/3, Annai Terasa Nagar, Ulundurpet Taluk, Ulundurpet, Villupuram, Tamilnadu - 606107
279	Thiruporur	C/o. Mrs. Padma W/o. Karunatithi, 10, Madam Street, Thiruporur, Kancheepuram, Tamilnadu - 603110
280	Arakonam	C/o. Mr. B. R. Tulasiraman, 30/67 A, Dharmarayan Street, Stuartpet, Arakonam, Dist. Vellore, Tamilnadu - 631101
281	Vandavasi	C/o. Mr. Venkatesan c/o. Ramkrishnan, No. 92, First Floor, Bazar Street, Vandavasi, Tamilnadu - 604408
282	Garh Mukteshwar	C/o. Mrs. Renu W/o. Manoj Kumar, House Number 12/1173, Near Post Office, Chapula Refugee Colony, Thana Road, Garh Mukteshwar, Dist. Hapur, Uttar Pradesh - 245205
283	Bikram Ganj	C/o. Mr. Ramesh Kumar Singh, Ward No. 5, Anand Nagar, Near. Inter College, Bikram Ganj, Rohtas, Bihar - 802212
284	Bikram	C/o. Mr. Roshan Kumar S/o. Anil Kumar, Sharma Thana Road, Near. Mamta Cinema Hall, PO+PS. Bikram, Patna, Bihar - 801104
285	Jamalpur	C/o. Mr. Om Prakash S/o. Prem Nath, Vill. Sikandarpur, Post. Jamalpur, Near. Bank of Baroda and SBI ATM, Behind Jamalpur Stand, Mirzapur, Uttar Pradesh - 231302
286	Simrahi	C/o. Mr. Ratnesh Kumar Mishra S/o. Rajendra Mishra, Ward No. 8, 2nd Floor, Piprahi Road, Munni Baba Mandir, Near Vidya Niketan, Simrahi, (Sapaul), Bihar - 852111
287	Fobesganj	C/o. Mr. Amit Kumar S/o. Krishna Deo Prasad, Sultan Pokhar, Ward No. 3, Ground Floor, Opposite Registry Office, Fobesganj (Araria), Bihar - 854318
288	Murliganj	C/o. Mr. Viswajeet Kumar, Ward no. 15, Durga Asthan, Thana Road, Murliganj, District. Madhepura, Bihar - 852122

289	Panruti	C/o. Mr. Rakesh S/o. Kumanan, No. 26/B, Ground Floor, Kamaraj Nagar, Panruti, Dist. Cuddalore, Tamilnadu - 607106
290	Siyana	C/o. Mrs. Rammurti W/o. Lakshmi Chand Patti, First Floor, Patti Harman Singh, Near. Rahul Clinic, Khanpur Road, Siyana, Bulandshahar, UP - 203412
291	Merta Road	C/o. Mr. Bhanwarlal Bhakal S/o. Krishna Ram, Nearby Gramin Bank, Nagaur Road, Merta Road, Rajasthan - 341511
292	Makwana	C/o. Mr. Sandeep S/o. Surendra Singh, Ground Floor, House Number 3850, Vikash Vihar Colony, Mohalla - Kalyan Singh, Dhikauli Road, 132 KV Power House, Makwana, Meerut, Uttar Pradesh - 250401
293	Thiruvallur IL	C/o. Mrs. Alamelu G. W/o. Devarajan, Ground Floor, No. 3, Judges Colony, 3rd Street, Periakuppam, Thiruvallur - 602001
294	Kanchipuram	C/o. Mr. V. Mahadevan S/o. Veeraragavan, 21/2, Anandan Street, KVM Nagar, Chinna, Kanchipuram, Tamilnadu - 631501
295	Balaghat	C/o. Mr. Inendra S/o. Shankarlal Daharwal, 1st Floor, Pump House Gali, Ward No. 02, Bhatara Chowki, Balaghat, Madhya Pradesh - 481001
296	Hailymandi	C/o. Mrs. Neelam W/o. Sunny, Ward No. 4, Bag Wali Colony, Hailymandi, Pataudi, Gurgaon, Haryana - 122504
297	Khatauli	C/o. Mrs. Angoori Devi W/o. Jasaveer Singh, Ground Floor, House Number 202/2, Street Number 7, Near Dayal Public School, Dayalpuram, Khatauli, Uttar Pradesh - 251201
298	Lanji	C/o. Mrs. Premrata Khobragade, Ward No. 10, Bhilai Road, Near. Rice Mill, Lanji, Balaghat, Madhya Pradesh - 481222
299	Ambur	C/o. Mr. M. Kamaraj S/o. Manikkam, No. 9, Nadar Thoppu, Elmankuppam, Devalapuram, Dist. Thirupathur, Ambur, Tamilnadu - 635802
300	Ambattur IL	C/o. Mr. K. S. Vijaikrishnan, Shop No. 2/B, 2nd Floor, Near ICF Bus Stand, MTH Road, Villivakkam, Ambattur, Chennai - 600049

301	Joya	C/o. Mrs. Asha Gupta W/o. Dinesh Gupta, First Floor, Vill. Narangpur, Near. RD Niwas, Hariom Fashion Club, IKonda Road, Joya, Dist. Amroha, Uttar Pradesh - 244222
302	Jhabua	C/o. Mr. Shakir Mohammad Qureshi, House No. 411, Ward No. 16, Medhanagar Naka, Ubepuriya Colony, Jhabua - 457661
303	Badnagar	C/o. Mr. Bharat Singh S/o. Nirbhay Singh, 08, Gandharva Talai, Badnawar Road, Badnagar, Madhya Pradesh - 456771
304	Vapi IL	C/o. Jitendrakumar Babulal Shah, First Floor, FF25 (125), Plot No. 209, Girnar Khushbu Plaza, GIDC, Vapi, Gujarat - 396195
305	Vadodara IL	C/o. Raghvendra Ashwinbhai Patel, 505-506, 5th Floor, Brook Field 9 to 5, Chhani Madh Road, Nizampura, Vadodara, Gujarat - 391740
306	Zaheerabad	C/o. Mrs. Kopanolla Vijayalaxmi W/o. Kopanolla Uday Reddy, Ground Floor, Plot No. 20, SBH Colony, Zaheerabad, Dist. Sangareddy, Telangana - 502220
307	Vikarabad	C/o. Mrs. Aruna Ciliveri W/o. Ramchandrar, Ground Floor, House No.4-7-218/10/2 Saibaba Colony, Dist.Vikarabad, Vikarabad, Telangana- 501101.
308	Aliganj	C/o. Mrs. Mithlesh Kumari W/o. Rajaram, 173, Mohalla Radhakrishna, Aliganj, Etah, Uttar Pradesh - 207247
309	Biraul	C/o. Mr. Abdus Sayeed S/o. Md. Shareef, Nisha Complex, 1st Floor, Vill. Akbarpur Bank, Punch. Akbarpur Bank, Darbhanga, Biraul, Bihar - 847203
310	Bahjoi	C/o. Mr. Ramesh S/o. Satyaprakash, Second Floor, Mandir Wali Gali, Near DM Aawas, Krishna Kunj Colony, Bahjoi, (Sambhal), Uttar Pradesh - 244410
311	Akhand Nagar	C/o. Mrs. Vidya Singh W/o. Harishchandra Singh, 866, Akhand Nagar, Behra Bhari, Sultanpur, Uttar Pradesh - 223103
312	Jagtial	C/o. Mr. Boinpelly Shanthapu Rao, 1-5-197-21, RNT Nagar, Opp. Bus Depot, Jagtial, Telangana - 505327

313	Jagdishpur	C/o. Mrs. Somari Devi W/o. Prabhu Paswan, Ward No. 08, Vill. Jagdishpur, Post. Jagdishpur, Dist. West Champaran, Bihar - 845459
314	Peddapalli	C/o. Mr. Anil Kumar Jukanti S/o. Pochalu Jukanti, House No. 4-6-65, Moghalpura Street, Nra. Chaina Majid / Church, Dist. Peddapalli, Peddapalli, Telangana - 505172
315	Namakkal IL	C/o. Ramasamy S/o Ramasamy, 196/2, R. R. Ramasamy Complex, Lorry Association Office, Salem Road, Namakkal, Tamil Nadu - 637001
316	Shobhani	C/o. Mr. Prabhu Narayan Singh S/o Rampyare Singh, 18, Pachchhim Tola, Shobhani, Khagaria, Jahangira, Bihar - 861204
317	Punasa	C/o. Mrs. Seema Savre, Uday Bikar Colony, Punass Tehsil, Punasa, Dist. Khandwa, MP - 450114
318	Narsampet	C/o. Mr. Thanda Ramesh S/o. Thanda Lachaiah, House No. 1-46/5G, 1-46/5h, Rajupet, Narsampet, Opp. LIC Office, Telangana - 506132
319	Sadasivpet (Kosgi)	C/o. Mrs. Munipally Anjamma, 6-3-59/3/32, Hanuman Nagar Colony, VTC: Sadasivpet, PO: Sadasivpet, Dist. Sangareddy, Telangana - 502291
320	Hanmakonda	C/o. Mrs. Bolloju Laxmiprasad, W/o. Shankaramurthy, Hounse No. 2-9-721/9/2, NGOS Colony, Near, Venkateshwara Temple, Hanmakonda, Telangana - 506370
321	Korutla	C/o. Mr. Hanumandla Mahendradhar S/o. Mallaiah, 1-4-127/1/1, Aadharsha Nagar, Asta Laxmi Temple Raod, Near. Burugu Ramaswamy House, Korutla, Jagtial, Telangana - 505326
322	Parkal	C/o. Mr. Naveenkumar Gaurishetty, House No. 6-6 AM0004, Ambedkar Center Park, Beside. Ambedkar Statue, Dist. Waragal, Parkal, Telangana - 506164
323	Adilabad	C/o. Mrs. Allula Ashalatha W/o. Allula Sunil, House No. 7-125, Second Floor, Ram Nagar, Near Hanuman Temple, Nirmal Main Road, Adilabad, Telangana - 504001

	324	Ichoda	C/o. Mr. Buttekar Kishore S/o. Veeresh, House No. 8-297/1, Bhagya Nagar Colony, Bazaratnoor Road, Ichoda, Adilabad, Telangana - 504307
	325	Luxettipet	C/o. Mr. Sama Praveen Kumar S/o. Sama Vykuntam, House No. 6-41/9, Ankatiwada, SBI ATM Back Side, Near Bus Stand, Dist. Mancherial, Luxettipet, Telangana - 504215
	326	Barela	C/o. Sudarshan Prasad S/o. Dasar Jhariya, Bajrang Bal Bihar Colony, Government Hospital ke pass, Barela, Jabalpur, MP - 483001
	327	Bhopal IL	C/o. Mrs. Afroz Hasan W/o. Zahir Hasan, House No. 101/2, Lalghati Tower, Flat No. S2, Nayapura, Lalghati, Bhopal, MP- 462001
	328	Mancherial	C/o. Mr. Eggadi Suresh S/o Rajanna, H. No. 24-338/7-9/A/1, Brundhavanam Colony Road No. 3, Ashok Road, Mancherial, Telangana - 504208
	329	Bhavnagar II IL	C/o. Mr. Chintankumar Kantilal Sabava, F-5, Shree Krishna Complex, Near. Desai Nagar Petrol Pump, Bhavnagar, Gujarat - 364003
	330	NIALI IL	C/o. Mr. Premanada Sabut S/o. Debendranath Sabut, Plot No- 975, Pubakhanda Niali, Dist. Cuttack, Odisha - 754004
	331	Partapur	C/o. Mr. Pravin Kumar Panchal, Nr. Burani Hospital, Govind Pura, Partapur (Ghari), Dist. Banswara, Partapur, Rajasthan - 327024
	332	Tirupathur	C/o. Mr. Kumar Rangasamy S/o. Rangasamy, 1st Floor, 5/44, Haiyad Nagar, Tirupathur, Tamilnadu - 635602
	333	Jaipur RO	C/o. Mrs. Nidhi Khandal W/o Pawan Khandal, Plot No. 70, G2, Ground Floor, Nirman Nagar AB, Jaipur - 302019
	334	Nagaur	C/o. Mr. Manakchand Gaur S/o. Tulsiram Gaur, Plot No. 34, Ganesh Colony, Mundawa Choraha, Nagaur, Rajasthan - 341001
	335	Virudhachalam	C/o. Mr. Selvaraj Arumugam, 207, Anna Salai, Periyar Nagar, South Virudhachalam, Cuddalore, Tamilnadu - 606001

	336	Mandsaur IL	C/o. Mrs. Indrajeet Kaur W/o. Late Gurubhed Singhji, 17, Ground Floor, Chhabra Niketan, Nakoda Nagar, Mandsaur, Dist. Mandsaur,, MP - 458001
	337	Alauli	C/o. Mrs. Chantu Devi W/o. Mahavir Kumar, Kali Mandir, Devghatta Road, Alauli, Khagaria, Bihar - 848203
	338	Ariyalur	C/o. Mrs. Jarina Begam W/o. Abdhul Rahim, 10A 2, Kidangu Street, Ariyalur, Tamil Nadu - 621704
	339	Lalgudi	C/o. Mr. Saravanan S/o. Somasundaram, No. 39/29 B, Thiruvallur Nagar, Lalgudi, Tamilnadu - 621606
	340	Manapparai	C/o. Mrs. Pappathi W/o. Vadivelu, 392/2, Rajiv Nagar 6th Cross, Manapparai, Trichy District, Tamilnadu - 621307
	341	Marihan	C/o. Mr. Vijay Shankar Tripathi S/o. Ramdular, Bandaiya, Near. Mahindra Agency, Patewar, Marihan, Dist. Mirzapur, Uttar Pradesh - 231310
	342	Vyara	C/o. Mr. Gyaneshvar Bhavlal Kumavat, Ground Floor, Vrundawadi, Vyara, Dist. Tapi, Gujarat - 394650
	343	kallakurichi	Mr.K.Ganesan, Plot No. 113, Annai Building, MRN Nagar Main Road, Near Rotary Club, Kallakuruchi - 606 202
	344	Bhagalpur RO	C/o. Mrs. Shobha Rani W/o. Sachchidanand Shah, First Floor, Gurunanakpura Coloney, Po. Bahadurpur, Zeromile Bhagalpur, Near Gangotri Hospital, Bhagalpur Bihar - 812001
	345	Palacode	C/o. Mr. S. Natarajan S/o. Srigandaiyar, 13/305, St 1, Mandhiri Grounder Street 13, Palacode, Dharmapuri District, Tamilnadu - 636808
	346	Baliya	C/o. Mr. Rampravesh Kunvar S/o. Kantulal Kunwar, Vill. Arazi Bhagatpur, P.S. Baliya, Near Dudh Center, (Opppsite Chamariya Maidan), Baliya, Begusrai, Bihar - 851211
	347	Budhana	C/o. Mr. Shiv Kumar S/o. Kaluram, House No. 269, Pachala, DAV Road, Near Holi Chock, Budhana, Dist. Muzaffarpur, Uttar Pradesh - 251309

	348	Rohtak	C/o. Mrs. Santosh w/o. Dayanand, House No. 379, 21 Rishi Nagar, Ladoth Road, Opp. K. D. School, Rohtak, Haryana - 124001
	349	Bhawanipur	C/o. Mr. Jitendra Paswan S/o. Bauku Paswan, At. Shahidganj, Ward No. 06, P/O. Bhawanipur, P/S. Bhawanipur, Dist. Purnia, Bihar - 854204
	350	Chennai RO	C/o. Mrs. Y N Veena , 84E/7, Sampoornam Avenue, Vadapalani, Chennai - 600026
	351	Ahmedabad RO	C/o. Mr. Nareshbhai Babubhai Vachheta, A-11, Sangath-3, Nr. Motera Stadium, Opp. Mahakali Mandir, Sangath Char Rasta, Ahmedabad - 380005
	352	ERODE	C/o. Mr. Vetrivel D. 20, Krishnamurthi Thottam, Erode, Karungalpalayam, Erode, Tamil Nadu - 638003
	353	Thuraiyur	C/o. Mrs. Bhuvneswari W/o. Annadurai, 194/6, Lakshmigandhapuram, Just Behind Ongara Kudil, Thuraiyur, Trichy District, Tamilnadu - 621010

	<table><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table> The Issuer has also provided the details of its branches or units where it carries on its business activities to the Debenture Trustee, and has included a checklist item in the "<i>Security and Covenant Monitoring System</i>" for providing the relevant information to the Debenture Trustee. A confirmation in respect of the foregoing has been received from the Debenture Trustee.															
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: Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose	The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document. The Debenture Trustee Agreement is enclosed under Annexure VIII of this Key Information Document.															

a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement. Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.	
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	N.A. The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects.

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**DTD**");
- (c) Hypothecation Agreement whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Hypothecation Agreement**");
- (d) Shareholder Undertaking Letter Agreement whereby the Key Shareholders would undertake to not transfer or encumber the shares of the Company held by them respectively without the prior written consent of the Debenture Trustee ("**Shareholder Undertaking Letter Agreement**") and
- (e) such other documents as agreed between the Issuer and the Debenture Trustee.

4.2 Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Section to the Debenture Trustee for the benefit of the Debenture Holders on the date of the DTD and during the term of the Debentures.

- (a) **Status**
 - (i) It is a company, duly incorporated, registered and validly existing under the Laws of India;
 - (ii) It is registered as a non-banking financial company with the RBI; and
 - (iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.
- (b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.
- (c) **Non-conflict with other obligations**

The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict:

 - (i) any Law or regulation applicable to it;

- (ii) its Constitutional Documents; and
- (iii) any agreement or instrument binding upon it or any of its Assets.

(d) ***Power and authority***

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

(e) ***Validity and admissibility in evidence***

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

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

(f) ***No default***

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

(g) ***Pari passu ranking***

Each Debenture constitutes direct and unconditional and secured obligations of the Company. The claims of the Debenture Holders shall be superior to all the claims of equity investors/ lenders of Tier I Capital and Tier II Capital (including without limitation, any Subordinated Debt) and shall rank at least *pari passu* inter se and to all other lenders who have not expressly agreed to subordinate their claims to those of other lenders of the Company.

(h) ***Security Interest***

The Security Interest created over the Hypothecated Assets in terms of the DTD and the Hypothecation Agreement is a first ranking, exclusive and continuing Security Interest on identified receivables of the Company comprised of the Loans which adhere to the Eligibility Criteria.

(i) ***No proceedings pending***

Except as disclosed by the Company in its Offer Letter, annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect on the operations, performance or prospects of the Company or which purports to have an adverse impact on the rights of the Debenture Holders.

(j) ***No misleading information***

- (i) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated; and
- (ii) It has disclosed all information in the Offer Letter that is relevant for the Applicants to apply for subscription of the Debentures.

(k) ***No Material Adverse Effect***

- (i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Law or requiring them to take or omit any action;
- (ii) There has been no Material Adverse Effect on the business, conditions and / or operations of the Company; and
- (iii) Neither the Company nor any Group Entity has violated, or breached any Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(l) ***Assets***

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

(m) ***Financial statements***

- (i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements;
- (ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and

operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements; and

- (iii) It has disclosed all its borrowings from various banks and financial institutions in the Offer Letter.

(n) ***Solvency***

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Law, nor will it become unable to pay its debts for the purposes of Law as a consequence of entering into the DTD or any other Transaction Document;
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness;
- (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business;
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings; and
- (v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of the Company.

(o) ***No immunity***

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

(p) ***Legal and Beneficial Ownership***

Except for the Security Interests created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company has, free from any Security Interest, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(q) ***Compliance with Laws***

- (i) The Company is in material compliance with Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Law as would affect the ability of the Company to conduct its business. The Company has paid all Taxes due and payable by it and no claims have been asserted or are being asserted against it in respect of Taxes, and the Company has received no notice of pendency of any Tax proceedings and no notice of Tax payable by the Company has been received by it as would affect the ability of the Company to enter into the Transaction Documents (including the Security

Documents) and perform its obligations thereunder. The Company is in compliance with all Laws to enable it to lawfully execute the Transaction Documents and issue the Debentures. Further It is eligible to issue the Debentures in accordance with the provisions of the SEBI NCS Regulations and the SEBI NCS Master Circular; and

- (ii) The Company is in compliance with Laws relating to data protection including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and Digital Personal Data Protection Act, 2023 (as applicable), while handling and processing information and data concerning the Loans.

(r) ***Anti-terrorism Laws***

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

(s) ***No Corrupt Practices***

- (i) Neither the Company nor its Promoter or Affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements; and
- (ii) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

(t) ***Taxation***

- (i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;
- (ii) The Company is not overdue in the filing of any Tax returns; and
- (iii) No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(u) ***Disclosures in the Offer Letter***

The extent of disclosures made in the Offer Letter is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(v) ***Audit***

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

(w) ***Good Business Standard***

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

(x) ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(y) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other Laws in relation to its employees, consultants and contractors.

(z) ***Compliance with RBI Regulations and the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

(aa) ***Shareholding of the Key Shareholders***

The Key Shareholders hold fully paid-up and partly paid-up equity shares in the Company in the manner set out below:

NAME OF THE KEY SHAREHOLDER	INVESTMENT TYPE	EXISTING NUMBER OF SHARES	EXISTING STAKE (IN %AGE)
Purvi Jayendra Bhavsar	Diluted	11,65,469 (Eleven Lakh Sixty Five Thousand Four Hundred Sixty Nine) fully paid-up equity shares and 30,61,200 (Thirty Lakh Sixty One Thousand Two Hundred) partly paid up equity shares on which INR 1 (Indian Rupees One is paid up.	5.92
Kartik Shailesh Mehta	Diluted	10,41,668 (Ten Lakh Forty One Thousand Six Hundred Sixty Eight) fully paid-up equity shares and 30,61,200 (Thirty	5.75

		Lakh Sixty One Thousand Two Hundred) partly paid up equity shares on which Rs.1 is paid up.	
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4.3 COVENANTS OF THE ISSUER

4.3.1 AFFIRMATIVE COVENANTS

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the following:

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

The 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***

The Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any Force Majeure Event or an 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***

The 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.***

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

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

The 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;
- (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; and
- (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***

The 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***

The 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***

The 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 **Schedule XII** (*Events of Default*) of the DTD;
- (ii) periodic review of the ratings obtained by the Company from the Rating Agency;
- (iii) details of any claims, material litigation, arbitration or administrative proceedings or the outcome thereof; and
- (iv) the declaration or distribution of dividend.

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

The 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***

The 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;
- (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 licenses and authorisations necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
- (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, in relation to the following (if the Debentures are listed) (i) the provisions of the SEBI LODR Regulations, SEBI NCS Regulations and the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - (B) the RBI's guidelines in relation to digital lending, as set out in the master direction bearing reference number RBI/DOR/2025-26/361 dated November 28, 2025 issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025*";

- (C) furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee;
 - (D) the provisions of the Act in relation to the issue of the Debentures;
 - (E) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures;
 - (F) procure that in case of downgrade in the rating of the Debentures below the Minimum Rating, the Company shall create and maintain the Cash Collateral in the name of the Debenture Trustee; and
 - (G) 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;
- (v) The Company shall:
- (A) comply with all Law (including but not limited to the Act, the environmental, social and taxation related laws, all directions issued by relevant regulatory authorities) as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) (to the extent applicable) comply with all Laws and regulatory requirements for entities which have any foreign investors;
 - (C) comply with all Law and ensure all filings required to be made are duly made by it within the timelines specified thereunder;
 - (D) comply with the SEBI Debenture Trustee Regulations, as in force from time to time, insofar as they are applicable to the Debentures, and shall furnish to the Debenture Trustee such data, information, statements and reports as may be required or deemed necessary by the Debenture Trustee to enable it to comply with the provisions of Regulation 15 of the SEBI Debenture Trustee Regulations in the performance of its duties thereunder, to the extent applicable to the Debentures;
 - (E) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (F) ensure that, at the time of making any payment of the Outstanding Amounts or the Redemption Amounts, in whole or in part, such payment is made in accordance with Law relating to tax, without in any manner requiring the Company to incur any additional costs, expenses or taxes, and the Company shall avail of all benefits available under any tax treaty applicable to the Company and/or the Debenture Holders; and
 - (G) comply, if so required, with the provisions of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity

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date/redemption date) of the SEBI NCS Master Circular, and provide all requisite details, disclosures and intimations to the Debenture Trustee, the Depositories and the Stock Exchange(s), as applicable, in accordance therewith; and

- (vi) The Company shall provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets.

(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 security by way of a first ranking exclusive Security Interest 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 Security Interest upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such Security Interest nor do or allow anything that may prejudice this security and the Debenture Trustee 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 Deemed Date of Allotment and at all times thereafter till the Final Settlement Date, ensure that the Security Cover is maintained with such Receivables that meet the Eligibility Criteria, and in the event the Hypothecated Assets does not meet the Eligibility Criteria or are insufficient to maintain the Security Cover,, it shall 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 is maintained at all times from the Deemed Date of Allotment till the Final Settlement Date in full and perfect the first ranking and exclusive Security Interest of the Debenture Trustee 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) calendar days therefrom;
- (iv) shall, within 30 (thirty) calendar days from the end of each calendar month, and 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;

- (v) the Security Interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- (vi) the Hypothecated Assets shall satisfy the Eligibility Criteria;
- (vii) it agrees that the Debenture Holder(s) shall have the right to purchase the Loans underlying the Hypothecated Assets or cause the Loans underlying the Hypothecated Assets to be securitized (in whole or in part) and sold to a special purpose vehicle ("SPV") at a future date at a purchase price mutually agreed upon by the Company and the Debenture Holder(s) based on prevailing market rates ("**Purchase Price**"). Any difference between the amounts due in respect of the Loans and the Purchase Price shall be repaid forthwith by the Company to the Debenture Holder(s), at the option of the Debenture Holder(s). It is hereby clarified that the Loans underlying the Hypothecated Assets that are so securitised shall be selected by the Debenture Holder(s) based on the Debenture Holder's due diligence and agreed eligibility criteria. Further, any sale, transfer or assignment of the Hypothecated Assets by the Company by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Holders; and
- (viii) 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.

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

The 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.

(o) ***Delay in Security Creation***

The Company shall in the event of any delay in the creation of first ranking and exclusive Security Interest over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover is not met on or prior to Deemed Date of Allotment, the Company will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive Security Interest over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover is met.

(p) ***Books of Account***

The 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, appointed.

(q) ***Material Adverse Effect***

The 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.

(r) ***Filings; Compliance with BSE requirements***

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

- (i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations;
- (ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to the BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, as more particularly set out under Schedule XIV (*Listing and Monitoring Requirements*) of the DTD and within the timelines mentioned therein;
- (iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
- (iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
- (v) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
- (vi) (if so required) it will submit to the Debenture Trustee, on an annual basis,

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a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and

- (vii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any Security Interests or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

The Company shall file with the BSE such information as required under Chapter V of the SEBI LODR Regulations.

(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 and the Laws;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there are at least 2 (two) independent directors; and
- (iii) the Company shall at all times comply with the NBFC Master Directions and other Law including any fair practices code of the RBI.

(u) ***General***

- (i) the Company shall ensure that the proceeds of the Debentures shall be utilised solely for the Purpose, as more particularly set out under the DTD;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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; and

- (vi) the Company shall at all times act and proceed in relation to its affairs and business in compliance with Law.

(v) ***Access***

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

(w) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in Section 3.12 (*Conditions Subsequent*).

(x) ***Financial Covenants***

Company shall comply with the Financial Covenants provided under Section 4.3.2 (*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 provided in the DTD.

(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, information and servicing requests from the Debenture Trustee and / or the Debenture Holders as may be required by them (including to enable the Debenture Trustee to fulfill its obligations as laid out in Clause 5.14 (Decision making by Debenture Trustee in an Event of Default) of the DTD) and as may be required by RBI from time to time.

(bb) ***Filings***

Pursuant to the provisions of the Companies Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Law) the PPOA, the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Law) record of PPOA (Form PAS 5) with the ROC, within the timelines stipulated under the Companies Act and the relevant rules thereunder and any other Law.

(cc) **Information Covenants**

The Company comply with any monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the Reporting Covenants.

4.3.2 **FINANCIAL COVENANTS**

The Company shall comply with each of the following financial covenants at all times until the redemption of all Outstanding Principal Amounts:

- (a) maintain a maximum permissible ratio of Total Debt to Tangible Net Worth at 5.00x (five decimal zero zero times).

*It is hereby clarified that for the purpose of calculating the ratio above, “**Total Debt**” shall mean the sum of all Debt Securities, Borrowings and Subordinated Debt of the Company, where (i) “**Debt Securities**” shall include secured and unsecured debentures (and other related obligations) issued by the Company; and (ii) “**Borrowings**” shall include term loans from banks, financial institutions and other entities, external commercial borrowings and cash credit / overdrafts availed by the Company, but shall exclude all Debt Securities.*

- (b) maintain a maximum permissible ratio of PAR>90 to Gross Loan Portfolio at:

- (i) 15% (fifteen percent) till March 31, 2026;
- (ii) 8% (eight percent) from April 1, 2026, to September 30, 2026; and
- (iii) 6% (six percent) from October 1, 2026, onwards.

It is hereby clarified that for the purpose of calculating the ratio above, write-offs shall be calculated for the trailing 12 (twelve) months.

- (c) maintain a maximum permissible ratio of PAR>90 (net off Loan Loss Provisions on the Company’s entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Net Worth at:

- (i) 25% (twenty five percent) till March 31, 2026;
- (ii) 20% (twenty percent) from April 1, 2026, to September 30, 2026; and
- (iii) 15% (fifteen percent) from October 1, 2026, onwards.

- (d) maintain minimum capital ratio of Tier I Capital and Tier II Capital to risk-weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items not less than 17% (seventeen percent) or the regulatory minimum prescribed by the RBI under the NBFC Master Directions, whichever is higher.

It is hereby clarified that for the purpose of calculation of the minimum capital ratio as set off above, the (i) first loss credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling; (ii) credit enhancements provided by the Company on Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling (with the deduction in both cases being made at 50% (fifty percent) from Tier I Capital and 50% (fifty percent) from Tier II Capital); and (iii) 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.

- (e) The Company shall maintain its unencumbered cash and bank balances (at a consolidated level) at a level of at least INR 200,00,00,000 (Indian Rupees Two Hundred Crore).

The Debenture Trustee/ Debenture Holders shall be granted access to any additional information that they may deem necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

It is hereby clarified that the Financial Covenants shall be tested at the discretion of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) on a quarterly basis at any time till the Final Settlement Date, and where the Company is found to be in breach of the Financial Covenants, it shall, at the option of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) be required to pay a sum equivalent to 1% (one percent) of the Outstanding Amounts after the expiry of the Cure Period for breach of Financial Covenants.

4.3.3 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-

(a) ***Monthly Reports***

As soon as available and in any event within 30 (thirty) calendar days after the end of each calendar month, the list of Hypothecated Assets under the Hypothecation Agreement (along with details relating to classification of such hypothecated assets in the books of the Company) in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.

(b) ***Quarterly Reports***

As soon as available and in any event within 45 (forty five) days of each Quarterly Date furnish the following information/reports to the Debenture Trustee (as may be required in accordance with the Law):

- (i) information pertaining to the financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and PAR Days) and funding in formats agreeable to the Debenture Holder(s);
- (ii) quarterly unaudited financial statements of the Company along with notes to accounts;
- (iii) latest asset liability management details of the Company;

- (iv) extracts of the loan register of the Company covering details of all exposure of INR 10,00,000 (Indian Rupees Ten Lakh) or more as at the end of the relevant quarter;
- (v) details of Related Party transactions as at the end of the relevant quarter;
- (vi) details of the shareholding pattern of the Company;
- (vii) borrowing profile of the Company along with list of lenders of the Company and details of loans availed by and / or non-convertible debentures issued by the Company;
- (viii) details of the composition of the board of directors of the Company;
- (ix) portfolio cuts of the Company including number of loans disbursed and PAR data in the format agreed with the Debenture Trustee;
- (x) certificate issued by the management of the Company, *inter alia* confirming compliance with the Financial Covenants, in the format agreed with the Debenture Trustee;
- (xi) details of:
 - (A) new products introduced by the Company, or change in existing product features;
 - (B) new business correspondent relationships or discontinuance of existing relationships of the Company;
 - (C) geographical expansion by the Company to any new state;
 - (D) material changes to the IT / MIS systems of the Company;
 - (E) change in credit bureaus used by the Company;
 - (F) revision in the business plan of the Company;
 - (G) changes in the accounting policy of the Company;
 - (H) any fraud amounting to more than 2% of the Gross Loan Portfolio; and
- (xii) such other financial / operational information, as may be required by the Debenture Holder(s).

(c) ***Annual Reports***

As soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year submit the following information:

- (i) certified copies of the Company's audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Applicable Accounting Standards 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) certificate signed by a director and / or the chief financial officer of the Company, *inter alia* confirming that as on the date of the certificate, there exists no potential Event of Default or Event of Default, in the format agreed with the Debenture Trustee;
- (iii) copies of all annual information submitted by the Company to the RBI; and
- (iv) the corporate social responsibility report of the Company (if applicable).

(d) ***Event Based Reports***

As soon as available and in any event within 48 (forty eight) hours of the occurrence of any of the below events, furnish the following information/reports to the Debenture Trustee:

- (i) details of any change in the board of directors of the Company;
- (ii) details of any change in the shareholding structure of the Company pursuant to any fresh equity infusion or issuance of securities convertible into equity. PROVIDED THAT no information shall be required to be furnished to the Debenture Trustee in respect of any change of which results from (A) change in shareholding the Promoter or the Promoter group which is less than 5% (five percent); or (B) an inter-se transfer between the Promoters;
- (iii) details of any change in the statutory auditor of the Company;
- (iv) details of any change in the managing director and / or the chief financial officer of the Company;
- (v) details of any approval by the board of directors of the annual business plan of the Company;
- (vi) occurrence of any fraud by or in respect of the Company, amounting to more than 2% (two percent) of the Gross Loan Portfolio;
- (vii) details of any change in the Constitutional Documents of the Company which would have Material Adverse Effect or otherwise would be prejudicial to the interests of the Debenture Holders;
- (viii) details of the occurrence of any Material Adverse Effect;
- (ix) occurrence of any dispute, litigation, investigation or other proceeding by, on or in relation to the Company which could result in a Material Adverse Effect;
- (x) details of any prepayment or notice of prepayment of any Financial Indebtedness of the Company;
- (xi) commencement of any winding-up proceedings by or in relation to the Company (whether voluntary or otherwise); and
- (xii) occurrence of an Event of Default or potential Event of Default, and any steps taken / proposed to be taken in order to remedy the same.

(e) ***Statutory, regulatory and other reporting:***

- (i) the Company shall submit to the Stock Exchange, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI NCS Master Circular, in such format as may be prescribed by the stock exchange;
- (ii) any information required to be provided to the Debenture Holders under the listing agreement;
- (iii) it will provide/fill all such information as prescribed under the SEBI NCS Master Circular at the time of allotment of the ISIN in respect of the Debentures;
- (iv) the Company shall submit to the Stock Exchange, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the Stock Exchange;
- (v) the Company shall provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures; and
- (vi) the Company shall share all such information about facilities sanctioned to it by other lenders as and when required by the Debenture Trustee.

2. Company shall be liable to pay a penalty of INR 6,000 (Indian Rupees Six Thousand) for each day during which the Company is in breach of any of the aforementioned Reporting Covenants.

4.3.4 FURTHER ASSURANCES

The 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;
- (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 licenses and authorisations necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
- (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, in relation to the following (if the Debentures are listed) (i) the provisions of the SEBI LODR Regulations, SEBI NCS Regulations and the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - (B) the RBI's guidelines in relation to digital lending, as set out in the master direction bearing reference number RBI/DOR/2025-26/361 dated November 28, 2025 issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025*";
 - (C) furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee;
 - (D) the provisions of the Act in relation to the issue of the Debentures;
 - (E) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures;
 - (F) procure that in case of downgrade in the rating of the Debentures below the Minimum Rating, the Company shall create and maintain the Cash Collateral in the name of the Debenture Trustee; and
 - (G) 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;

- (v) The Company shall:
 - (A) comply with all Law (including but not limited to the Act, the environmental, social and taxation related laws, all directions issued by relevant regulatory authorities) as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) (to the extent applicable) comply with all Laws and regulatory requirements for entities which have any foreign investors;
 - (C) comply with all Law and ensure all filings required to be made are duly made by it within the timelines specified thereunder;
 - (D) comply with the SEBI Debenture Trustee Regulations, as in force from time to time, insofar as they are applicable to the Debentures, and shall furnish to the Debenture Trustee such data, information, statements and reports as may be required or deemed necessary by the Debenture Trustee to enable it to comply with the provisions of Regulation 15 of the SEBI Debenture Trustee Regulations in the performance of its duties thereunder, to the extent applicable to the Debentures;
 - (E) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (F) ensure that, at the time of making any payment of the Outstanding Amounts or the Redemption Amounts, in whole or in part, such payment is made in accordance with Law relating to tax, without in any manner requiring the Company to incur any additional costs, expenses or taxes, and the Company shall avail of all benefits available under any tax treaty applicable to the Company and/or the Debenture Holders; and
 - (G) comply, if so required, with the provisions of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/redemption date) of the SEBI NCS Master Circular, and provide all requisite details, disclosures and intimations to the Debenture Trustee, the Depositories and the Stock Exchange(s), as applicable, in accordance therewith; and
- (vi) The Company shall provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets.

4.4 EVENTS OF DEFAULT

Please refer Section 3.12 (*Summary Terms*) of this Key Information Document.

4.5 NEGATIVE COVENANTS

- (a) *Change of business;*

- (i) Change the general nature of its business from that which is permitted by the RBI;
- (ii) Undertake any major new business outside of financial services or diversify its business outside financial services; and / or
- (iii) Change or make any alteration to its Constitutional Documents without prior intimation to the Debenture Trustee, except where such change is in respect of its authorized share capital.

(b) ***Dividend***

If:

- (a) the Company has not been profitable in the immediately preceding Financial Year (as determined in accordance with the Applicable Accounting Standards); or
- (b) an Event of Default (other than the Event of Default specified in Paragraph (x) of the section titled “Events of Default” under Section 3.12 (*Summary Terms*) of this Key Information Document) has occurred and is continuing,

then until the rectification of the above-mentioned events, or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

(c) ***Merger, consolidation, etc.***

- (i) Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or effect any scheme of amalgamation, restructuring or reconstruction; and / or
- (ii) Pass a resolution of voluntary winding up.

(d) ***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.

(e) ***Guarantees***

Undertake to guarantee the liabilities of any individual or entity.

(f) ***Arm's length basis; No profit sharing arrangements***

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 in the Ordinary Course of Business.

(g) ***Immunity***

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

(h) ***Auditor***

Change its auditor. It is hereby clarified that the Company shall authorize its auditors to communicate directly with the Debenture Trustee and the Debenture Holders.

(i) ***Liabilities***

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

(j) ***Change of Shareholding; Change of Control; Change in Management***

- (i) Cause or permit any change of its Promoter(s) or any change of Control due to any new equity raise by the Issuer. PROVIDED THAT any issuance or exercise of employee stock options shall not require the prior written consent of the Debenture Trustee;
- (ii) Cause or permit any material change in its managing director or its chief financial officer;
- (iii) Cause or permit any change in Control of the Company;
- (iv) Cause or permit acquisition of the ownership of or entitlement to more than 10% (ten percent) of shares or capital or profits of the Company by any natural person(s), who, whether acting alone or together, or through one or more juridical person;
- (v) Cause or permit any change in its shareholding structure; and / or
- (vi) Cause or permit the Key Shareholders to reduce their shareholding in the Company below the number of shares (as set out in the table below) and shall not transfer or create any Security Interest over the shareholding of the Company held by them (as set out in the table below):

NAME OF THE KEY SHAREHOLDER	INVESTMENT TYPE	EXISTING NUMBER OF SHARES	EXISTING STAKE (IN %AGE)
Purvi Jayendra Bhavsar	Diluted	11,65,469 (Eleven Lakh Sixty Five Thousand Four Hundred Sixty Nine) fully paid-up equity shares and 30,61,200 (Thirty Lakh Sixty One Thousand Two Hundred) partly paid up equity shares on which INR 1 (Indian Rupees One is paid up.	5.92
Kartik Shailesh	Diluted	10,41,668 (Ten Lakh	5.75

Mehta		Forty One Thousand Six Hundred Sixty Eight) fully paid-up equity shares and 30,61,200 (Thirty Lakh Sixty One Thousand Two Hundred) partly paid up equity shares on which Rs.1 is paid up.	
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(k) ***Disposal of Assets***

Sell, transfer, assign, create any Security Interest or otherwise dispose of in any manner whatsoever any business, division or Assets (including Hypothecated Assets) of the Company which has the effect of exiting the business or restructuring the existing business of financial services of the Company.

(l) ***De-merger, Consolidation, Compromise or Settlement***

- (i) Enter into any transaction for the disposal of its Assets or compromise with its creditors, except in the Ordinary Course of Business, pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms; and / or
- (ii) Enter into any transaction of de-merger, consolidation, re-organisation or scheme of arrangement or settlement with its shareholders or any of its creditors (secured and unsecured), or effect any such reconstruction.

(m) ***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.

(n) ***Related Party Transactions***

Without the prior written intimation of the Debenture Trustee / Debenture Holders, the Company shall not enter into a transaction with a Related Party except in the Ordinary Course of Business (including receivables sold or discounted on a non-recourse basis).

It is hereby clarified that the Company shall not, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) enter into any transaction with Related Parties: (i) whereby the overall outstanding amount owed to the Company under all such transactions exceeds 10% (ten percent) of its Net Worth at the end of each calendar quarter; (ii) whereby the overall expense incurred through such transactions during any Financial Year exceeds 10% (ten percent) of its net profit for such Financial Year; or (iii) provide any guarantee for any Financial Indebtedness incurred by 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 till the Final Settlement Date.

(o) ***Financial Year***

Change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders), unless mandated under Law.

(p) ***Equity***

Redeem, purchase, buyback, defease, retire, return or repay any of its Equity or reduce its share capital or resolve to do so.

(q) ***Transactions other than in Ordinary Course of Business***

Enter into or perform any transaction (including but not limited to loans or advances and investment by way of share capital) other than in its Ordinary Course of Business.

4.6 CONSEQUENCES OF EVENTS OF DEFAULT

Please refer Section 3.12 (*Summary Terms*) of this Key Information Document.

****Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the DTD.***

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue and green shoe option, if any Provided that the green shoe portion shall not exceed five times the base issue size	4500 (four thousand five hundred) rated, senior, secured, listed, taxable, transferable, redeemable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 45,00,00,000 (Indian Rupees Forty Five Crore) on a private placement basis. Green Shoe Option: N.A.
Interest Rate Parameter	Fixed Coupon, 12.40% (twelve decimal four zero) per annum (fixed).
Bid opening and closing date	Bid opening date: February 26, 2026 Bid closing date: February 26, 2026
Minimum Bid Lot	100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh))
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform 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 Electronic Book Provider into the account of the ICCL, as specified in this regard below
Settlement Cycle	T+1 Settlement of the Issue will be on February 27, 2026
Cut-off yield	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.

The account details of the ICCL are set out below:

Account 1:

Name of the Bank	ICICI BANK
IFSC Code	ICIC0000106

Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 2:

Name of the Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 3:

Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

5.2 Effect of Holidays

- (a) All payments in respect of the Debentures required to be made by the Company shall be made on a Business Day;
- (b) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the immediately succeeding Business Day;
- (c) If the date of payment of any Redemption Installment falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day;
- (d) If the Final Redemption Date or the Early Redemption Date, as the case may be, falls on a day that is not a Business Day, such payment of interest and Redemption Installment shall be made on the immediately preceding Business Day; and
- (e) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Clause (b) to sub-Clause (d) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the preceding Business Day.

5.3 Change of Tax Deduction at Source

- (a) If the Issuer is required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, the Issuer shall:
 - (a) increase the sum payable to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this provision (*Tax Deduction at Source*)), the Debenture Holders receive an amount equal to the sum they would have received, had no such deductions been made; and

- (b) make such deductions and shall pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with the Applicable Law in a timely manner.
- (b) Within 30 (thirty) Business Days of making all required deductions of Taxes or any payment required in connection with that deduction of Tax, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the deduction of Taxes has been made or (as applicable) any appropriate payment paid to the relevant taxing authority has been made.

5.4 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is February 27, 2026 by which date the Investors would be intimated of allotment.

5.5 Record Date

The Record Date is 15 (fifteen) calendar days prior to each Due Date of any amount under the Debentures.

5.6 Interest on Application Money

Interest on Application Money at the Application Money Interest Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof) will be paid on Application Money to the Applicants from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to the Deemed Date of Allotment 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. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/ draft towards interest on the refunded money will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant/first Applicant. Notwithstanding the above, no interest shall be payable if the Application Money is received by the Company on the Deemed Date of Allotment.

SECTION 6: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI NCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI NCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

- (a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
- (b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
- (c) the Issuer or any of its promoters or directors is a wilful defaulter;
- (d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
- (e) any of its promoters or directors is a fugitive economic offender; or
- (f) any fine or penalties levied by the Board / Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

(2) UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(3) DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Hypothecation Agreement.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Hypothecation Agreement will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

- (i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

- (ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

- (iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable.

(f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. relationship with the Issuer: Not Applicable
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable

- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
 - (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable
 - (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable
 - (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable
 - (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
 - (v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable
 - (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: Not Applicable
 - (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
 - (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.

- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (l) **Declaration:** The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document 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.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.12 (*Summary Terms*) of this Key Information Document.
- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Operational Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible

for misinformation provided by Issuer.

- (p) **Due diligence certificate as per the format specified in Annexure IIA:** Enclosed as Annexure VII of this Key Information Document.
- (q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Enclosed as Annexure VII of this Key Information Document.

On behalf of the Issuer:



Name: Kartik Mehta
Designation: Managing Director

SECTION 6A: ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 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 this Key Information Document.
- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document 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.
- (e) 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 3 of the General 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.

- (f) 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.
- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

On behalf of the Issuer:



Name: Kartik Mehta
Designation: Managing Director

On behalf of the Issuer:



Name: Dimple Padhiar
Designation: Company Secretary

SECTION 7: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: Northern Arc Capital Limited
Serial No: 7 in relation to the General Information Document No. PFSPL/GID/2024-25/1

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Issue of 4500 (four thousand five hundred) rated, senior, secured, listed, taxable, transferable, redeemable non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 45,00,00,000 (Indian Rupees Forty Five Crore) ("Debentures") on a private placement basis (the "Issue").

7.1 General Information:

- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Pahal Financial Services Private Limited
Registered Office:	7th Floor, Binori B Square-2 Opp. Hathising Ni Vadi, Ambli Iscon Road Ahmedabad – 380054, Gujarat
Corporate Office:	7th Floor, Binori B Square-2 Opp. Hathising Ni Vadi, Ambli Iscon Road Ahmedabad – 380054, Gujarat
Telephone No.:	02717-479169
Website:	https://www.pahalfinance.com
Fax:	-
Contact Person:	Ms. Dimple Padhiar
Email:	dimple.padhiar@pahalfinance.com

- (b) **Date of Incorporation of the Company:**

December 1, 1994

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Pahal Financial Services Private Limited ("the **Company**" / "the **Issuer**") is a company registered as a non-banking financial company microfinance institution (NBFC-MFI) with the Reserve Bank of India (RBI), providing microfinance services to the low income households in the states of Gujarat, Madhya Pradesh, Rajasthan, Bihar, Chhattisgarh, Uttar Pradesh and Maharashtra. Kelkar Leasing Company Pvt. Ltd. ("**Kelkar Leasing**") was started in 1994 as a NBFC. Kelkar Leasing was duly acquired by the Company on 8th February, 2011.

The current promoters of the Company brought in the initial equity of Rs. 2 crores and commenced the microfinance activities with a vision to provide holistic financial inclusion. The current promoters acquired the microfinance portfolio of Lok Vikas Nidhi (a division of Vikas Centre for Development) - a well-known trust operating in the area of social development in Gujarat for over 25 years. Vikas did not wish to run the microcredit activity and hence the portfolio created under the Joint-liability group (JLG) methodology was acquired by the Company. The name was subsequently changed from Kelkar Leasing Company Private Ltd to Pahal Financial Services Private Limited to reflect the nature of the work the Company has undertaken in 'financial inclusion'.

Branch details:

As on December 31, 2025, the Company has 353 branches.

Please find the details of the branches as follows –

No.	Branch	Branch Address
1	Head Office - Ahmedabad	Office No. 701-702-703-704-705-706-707-708-709-710-711, 7th Floor, Binori B Square 2, Scheme No. 51 (Bodakdev-Makarba-Vejalpur), Survey No. 378/4 (Old Survey No. 1051 & 1055), Opp. Hathising ni Vadi, Ambli Iscon Road, Jodhpur, Ta. Vejapur, Dist. Ahmedabad - 380054
2	Ahmedabad-I	C/o. Mrs. Nishaben W/o. Mohansing Bhati, Shop no. 313, B Trade Square, Nr. Pariskar Flat, Khokhara Circle, Khokhara, Ahmedabad - 380026
3	Ahmedabad-II	C/o. Mrs. Lataben Gadhiya W/o. Ashokbhai, Shop no. 37, Orange Mall, IOC Road Circle, Near Sharda Petrol Pump, Ahmedabad Kalol Highway, Chandkheda, Ahmedabad - 382424
4	Mehsana	C/o. Mr. Prakash Kumar Patel, S-22, Second Floor, Patidar Plaza, Opp. Shree Rang Township, Gandhinagar Link Road, Mehsana - 384101
5	Surendranagar	C/o. Mr. Mrutyunjay Revjibhai Parmar, 10, Nyayadhis no Delo, Mahatma Gandhi Road, Opp. Vaghela Nivas, Joravar Nagar, Surendranagar - 363020
6	Baroda	C/o. Bhavin Subhashbhai Patel, Office No.4, 3rd floor, Nikunj plaza, Above Central Bank of India, Fateganj, Baroda - 340002
7	Anand	C/o. Varshaben Manojkumar Soni, F/13-14, Thakkar Arcade, Above Carpet House, Nr. People's Bank, Sardarganj (Sardargunj) Road, Anand - 388001
8	Petlad	C/o. Mrs. Vilasba Bhagirathsinh Vaghela, 2nd Floor, Shubham Complex, Nr. Sarkari Hospital, Dist. Anand, Petlad, Gujarat - 388450
9	Surat - IL	C/o. Mrs. Sonam Bhupesh Dave, 2/1420, Office No. 214, Second Flat, Rajhans Complex, Ring Road, Surat- 395002
10	Nadiad	C/o. Mrs. Vidyaben Bhikhabhai Patel W/o. Bhikhabhai Chunilal Patel, 101-102, Ashapura Building, BSNL Road, Opp. Vallabh Nagar, Pij Road, Nadiad, Gujarat - 387001

11	Siddhpur	C/o. Tirupati Sarjan Limited, S-41,42,43, Tirupati Plaza, Opp. CNG Petrol Pump, Dethali Char Rasta, Highway Road, Ta. Siddhpur - 384151
12	Visnagar	C/o. Shrikant Babubahi Patel, 1-D, 3rd Floor, Tirupati House, Nr. GIDC, Visnagar, Ta. Visnagar, Dist. Mehsana - 384315
13	Khambhat	C/o. Mr. Bharatsinh Madhubahi Chavda, Madhav Bunglow, Opp. Union Bank, Station Road, Khambhat, Dist. Anand - 388620
14	Surat - Mandvi	C/o. Mr. Ronak Himmatsinh Chauhan, First Floor, Shop No. 2, Sai Mandir Road, Dhara Park, Opp. Mandvi Education Society, Mandvi, Dist. Surat-394160
15	Nakhatrana	C/o. Mrs. Ramilaben Odhavji Palan, Opp. R Mall, State Highway, College Road, Nakhatrana, Kutch - 370615
16	Anjar	C/o. Smt. Nirmalben Purshottambhai Jethva, Plot No. 1 to 5, sheet No. 123, Survey Ward No. 2, Revenue Survey No. 344/1, Kamdhenu Complex, Out of Varsamedi Gate, Hotel Manav Road, Anjar, Kutch - 370110
17	Halol	C/o. Mr. Rameshbahi Natubhai Panchal, 149, Dhaval Park, Kanjari Road, Halol, Dist. Panchmahal, Gujarat - 389350
18	Kutch - Mandvi	C/o. Valji Shamji Chhabhadiya, Shop No. 32-33, 3rd Floor, City Center, Jawahar Marg, Near. Azad Chowk, Mandvi-Kutch, Gujarat - 370460
19	Navsari	C/o. Mr. Sanjay Jayprakash Asudani, Shop No. 103, Krishvir Arcade, Navsari Chhapra Road, Navsari, Gujarat - 396445
20	Modasa	C/o. Mr. Chirag Kumar S/o. Hasmukhlal Bhavsar, First Floor, B-2, Ratnadeep Society, Malpur Road, Modasa, Gujarat-383315
21	Morbi	C/o. Mrs. Lataben W/o. Dhirubhai Chavda, House No. 3, Chamunda Krupa, Kalika Plot, Ravapar Main road, IDFC Bank Gali, Opp. Raj Bank, Morbi - 363641
22	Chikhli	C/o. Mr. Sohel Saidahmed Abed, House No. 1648, Second Floor, Abed Complex, College Road, Dist. Navsari, Chikhli, Gujarat - 396521
23	Palanpur	C/o. Jitendrakumar Shanabhai Varia, 16, Ground Floor, Chamunda Society, B/h. Maheshwari Hall, Brijeshwar Colony Road, Palanpur - 385001
24	Rajkot	C/o. Mr. Ramesh Dineshbhai Toliya, 201 - First Floor, Krushna Nagar Main Road, Near. Hanuman Temple, Rajkot - 360004
25	Dhrangadhra	C/o. Mrs. Kanuben W/o Rameshbhai Bhumbhariya, Opp. Lords Royal Hotel, Mahavir Park, Halvad Road, Dhangadhra - 363310
26	Bhavnagar	C/o. Mrs. Shraddhaba Aniruddhsinh Chudasama, F-4, Shree Krishna Building, P-1 Desainagar, Near Pump, Bhavnagar - 364001
27	Indore MP	C/o. Shri Neeraj Sharma S/o. Ramesh Chandra Sharma, House No. 1483, Skim No. 114, Part-1, Near Marthoma Academy, Indore, Madhya Pradesh - 452010

28	Botad	C/o. Mrs. Jyotsanaben W/o. Rajkumar Vala, 4-Umapark Society, Plot No. 55, Near. Jay Tenament, Paliyad Road, Panjwani, Kanta, Botad - 364710
29	Songadh	C/o. Mr. Ratanbhai Holiyabhai Gamit, 1st Floor, Opp. Sai Auto, Ukai Road, Songadh, Tapi, Gujarat - 394670
30	Dediapada	C/o. Hareshbhai S/o Mohanbhai Prajapati, Shantinagar, B/h. Jalaram Store, Char Rasta, Dediapada, Ta. Didiyapada, Dist. Narmada -393040
31	Anjad MP	C/o. Mr. Mahendra Singh S/o. Gulab Singh Sehgar, 1st Floor, Ward No. 13, Azad Nagar, Dist. Badwani, Anjad, Madhya Pradesh - 451556
32	Mhow MP	C/o. Mr. Divakant Dwivedi S/o. Surendra Dwivedi, 54 Saidham Colony, Umariya, Mhow, Dist. Indore, MP - 453441
33	Badnawar MP	C/o. Mrs. Sangeeta Rathore W/o. Sandeep Rathore, House No. 386, Mahalaxmi Colony, Badnawar, M. P. - 454660
34	Bhuj	C/o. Mrs. Godavari Vishanji Thacker, 52, Beena, First Floor, Gardi Chock, New Station Road, Bhuj, Kutch - 370001
35	Chhatral	C/o. Mrs. Manjulaben Sumanbhai Patel, Shop No. 35, B T Mall, Behind ICICI Bank, Area Navjivan Mill Compound, Kalol, Gandhinagar - 382721
36	Jamnagar	C/o. Mr. Jayendra D. Vadher, 102, 3rd Floor, A-One Plaza, Opp. Maldhari Hotel, Khodiyar Colony, Jamnagar - 361008
37	Dholka	C/o. Mrs. Tarlaben Dineshbhai Parmar, G-30, Ground Floor, Shriram Avenue, Near H P Petrol Pump, Parshwanath - Kalikund Road, Dholka, Gujarat - 382225
38	Sanwer MP	C/o. Mr. Kapil Shrivastav S/o. Dilip Kumar Shrivastav, House No. 145, Tirupari Vihar Colony, Kudana Road, Sanwer, MP - 453551
39	Dhule MH	C/o. Mr. Sandip Amrutrao Kasar, Plot no. 49,50, Devpur, Datta Mandir Circle, Keshav Apartment, Sadhashiv Nagar, Swaminarayan Mandir Road, Dhule, Maharashtra - 424005
40	Jabalpur MP	C/o. Mr. Awdhesh Sahu S/o. Ram Kumar Sahu, Ward No. 15, Sahu Colony, Rani Durgawati, Patan, Jabalapur, M.P. 483113
41	Katni MP	C/o. Mrs. Sadhna Mishra, House No. 12/108, Rai Colony, Shanti Nagar, Katni, MP - 483504
42	Kathlal	C/o. Mr. Dineshbhai Damrabhai Aanjana & Mr. Mohitkumar Damrabhai Aanjana, 18-19, Madhav Plaza, Nr. GEB Office, Kathlal - Ahmedabad Road, Kathlal - 387630
43	Palitana	C/o. Mr. Hasmukhbhai Veljibhai Dodiya, Gate No. 1, Havamahar, Lovarva Road, Bapa Sitaram Madhi Sheri, Palitana, Gujarat 364270
44	Satlasana	C/o. Hasambhai Abubkarbhai Momin, House No. 16,17,18, 2nd Floor, Dream Home Complex, Satlasana, Dist. Mehsana, Gujarat - 384330
45	Rajpipla	C/o. Mr. Dineshbhai Ranchhodbhai Patel, Panchwati Society, College Road, 3/36 Rajendra Nagar Society, Rajpipla, Gujarat - 393145

46	Jodhpur	C/o. Mr. Vikram Katariya S/o. Mr. Mohan Lal Katariya, Plot No. 152, Gandhi Nagar, 80 Fit Road, Bhadwasiya, Jodhpur, Rajasthan - 342001
47	Jalore	C/o. Mr. Shatrudhan Sharma S/o. Mr. Ram Gopal Sharma, Plot No. 74, Krishna Nagar Colony, ITI Road, B/h. Ramdev Mandir, Jalore, Rajasthan - 343001
48	Abu Road	C/o. Mr. Mahaveer Prasad Sharma S/o. Moorlidhar Sharma, Mahadev Colony, Akra Bhatta, Abu Road, Sirohi, Rajasthan - 307510
49	Burhar MP	C/o. Mr. Rambhavan Yadav S/o. Syamu Yadav, Ward no. 1, First Floor, College Colony, B/h. Dhanpuri, Burhar, Madhyapradesh - 484110
50	Mahuva	C/o. Aminmahmad Hasnani, 407, 3rd Floor, "Ami Villa", Nutan Nagar, B/h. Kuberbaug, Mahuva - 364290
51	Falna	C/o. Mr. Bhartesh Paliwala S/o. Mr. Mohanlal, Plot No. 14, Nehru Colony, Subhash Road, Near Bharat Gas Agency, Dist. Pali, Falna, Rajasthan - 306116
52	Banswara	C/o. Suresh Kumar S/o. Mangalji, L-H 38, Housing Board, Opp. Hanuman Mandi, Banswara, Rajasthan - 327001
53	Rajsamand	C/o. Mr. Ashutosh Sharma S/o. Prahlad Kumar, Mahadev Complex, Near Mahila Thana, Bhilwara Road, Kankroli, Rajsamand, Rajasthan - 313324
54	Bhilwara	C/o. Mrs. Chnadra Kanta Nowal W/o. Satya Narayan Nuwal, C-18, R K Coloby, Infront. Rajaram Namkeen, Near Satyam Complex, Bhilwara, Rajasthan - 311001
55	Chittorgarh	C/o. Mr. Satyadev Joshi S/o. Seetaram Joshi, Dait Road, No. 2, B/h. Tejaji Chawk, Chittorgarh, Dist. Chitorgarh, Rajasthan - 312001
56	Ghodasar	C/o. Mrs. Belaben W/o. Vijaykumar Prajapari, C, First Floor 24, Barcelona, S. P. Ring Road Circle, Odhav, Ahmedabad - 382415
57	Udaipur	C/o. Mr. Kaluram Suthar, 101, C Block, Vaishali Nagar, Debari, Udaipur, Rajasthan - 313002
58	Kannod MP	C/o. Mr. Vinay Singh Gurjar, Ward No. 11, Durga Colony, Bahrawad Road, Opp. Kailas Kundal House, Dist. Dewas, Kannod, Madhya Pradesh - 455332
59	Doongla (Dungla)	C/o. Shantilal Teli S/o. Shankarlal, 1st Floor, Infront of Govt. Hospital, Prem Nagar, Dungla, Chittorgarh, Rajasthan - 312402
60	Sehore MP	C/o. Dilip Mukharya S/o. Shri Chandra Mukharya, Chankaya Puri, Nr. St. Annes School, Sehore, Dist. Sehore, MP - 466001
61	Borivali MH	C/o. Prashant Bhatt, Nagarwala Compound, 450 Squire Feet, Kasturba Road No.1, Room No.3, Ward No. RC Road, Station Road, Vill. Magathane, Borivali (East), Dist. Mumbai Sub-urban, Maharashtra - 400066
62	Bhopal MP	C/o. Mrs. Bushra Fatma W/o. Asif Ali, B-157, Indravihar Colony, Nayapura, Huzur, Bhopal, Madhya Pradesh - 462030
63	Boisar MH	C/o. Ms. Suchita Sachin Raul, SMT. Suchita Sachin Raul, 2nd Floor, Building No. 2, Wing Flat No. 202, Shivkala Arked, Station Road, Nr. Kotak Mahindra Bank, Boisor (W), Mumbai (MH) - 401501

64	Sujangarh	C/o. Mr. Sandeep Kumar Manglunia, Ward No. 27, Near. Kanoi Balika School, Opp. Blood Bank Gali, Sujangarh, Dist. Churu, Rajasthan - 331507
65	Ashta MP (Nasrullaganj)	C/o. Mr. Rajesh Ganga Prasad Shrivastav, Plot No. 25/26, Near. Valley Colony, Gound Floor, Nasrullaganj, MP - 466331
66	Bhavnagar Ring Road	C/o. Kunal Chandrakantbhai Chavadiya & Akshay Chandrakant Chavadiya, Shop No. F-102, Business Link Arcade, 150 Feet Ring Road, Prayosha Residency, Bhavnagar - 364002
67	Nagda MP	C/o. Mrs. Mithilesh Yadav W/o. Ramrajya Yadav, H. No. 220, Puwadliya Gram Road, Purani Kota Fatak, Adinath Colony, Nagda, Dist. Ujjain, Madhya Pradesh - 456335
68	Ujjain MP	C/o. Mr. Ashok Kumar Sharma, S/o. Saryu Prasad Sharma, B-18/7, Mahananda Nagar, M.I. Nagar, Ghatiya, Ujjain, District - Ujjain - 456010
69	Nala Sopara MH	C/o. Shri. Nandkumar Narayan Naik, Office No. A/107, 1st Floor, Sonal Amit Shopping Centre (Building), Opp. Roti Hotel, Station Road, Nala Sopara (West), Ta. Vasai, Dist. Palghar, Maharashtra - 401203
70	Viramgam	C/o. Mr. Maheshkumar Pandya S/o. Bachubhai, Plot No. 31, Devshobha Residency, Mandal Road, Viramgam - 382150
71	Bikaner	C/o. Mr. Raghubir Singh S/o. Gurucharan Singh, 7/60 C, M P Nagar, Nearby Raj Awas, Bikaner, Rajasthan - 334004
72	Salumbar	C/o. Kuldeep Singh Mantril S/o. Mahesh Mantri, House No. 53, 54, Dindayal Colony, Suro Ka Kuaa Road, Salumbar, Rajasthan - 313027
73	Pilani	C/o. Ram Niwas S/o. Teja Ram, Ward No. 15, Near. Lakhaya Marriage Garden, Court Road, Pilani, Rajasthan - 333031
74	Udaipurwati	C/o. Mr. Brij Lal Saini S/o. Durgaram Saini, Ward No. 8, First Floor, Navjeevan Hospital, Near. New Sabji Mandi, Udaipurwati, JhunJhunu, Rajasthan - 333307
75	Jaora MP	C/o. Mrs. Nirmala Sutar, Ground floor, H. No. 11, Ward No. 30, Patrakar Colony, Dist. Ratlam, Jaora, Madhya Pradesh - 457226
76	Ratlam MP (Thandla)	C/o. Mr. Balchand Chopra S/o. Premila Chopra, Ward No.1, Near Gorsingh Multi Indrapuri Colony, Thandla, Dist. Jhabua, Madhya Pradesh - 457001
77	Anoopgarh	C/o. Mrs. Manjit Kaur W/o Sukhdev Singh, Ward No. 16, Near ITI, Anoopgarh, Dist. Anoopgarh, Rajasthan - 335701
78	Mandsaur MP	C/o. Mr. Jasbeer Singh S/o. Late Gurubhed Singh Ji, Makan Number 21, Geeta Bhawa ke Samne, Nanesh Nagar, Mandsaur, Madhya Pradesh - 458001

79	Shujalpur MP	C/o. Mr. Roop Singh Kumbhkar, House No. 228/1, Rathore Colony, Freeganj, Shujalpur, MP - 465333
80	Muzaffarpur	C/o. Mr. Bhagya Narayan Singh S/o. Kapildeo Singh, Narayani Complex, 3rd Floor, Urmila Nagar, Dadar Zero Mile Road, Sekhpura, Mushari, Muzaffarpur, Bihar - 842001
81	Thasra	C/o. Bhaveshkumar Ravjibhai Patel, Nr. Ashapuri Temple, Above Bank of Baroda, Main Road, Thasra, Ta. Thasra, Dist. Kheda - 388250
82	Hatpipliya MP	Mrs. Krishna Bai W/o. Rajesh Rajput, HN-194, Greenpark Colony, Hatpipliya, Dewas, Madhya Pradesh - 455223
83	Kushalgarh	C/o. Mr. Anurag Jain, Ward No. 01, Banswara Road, Infront. Police Station, Kushalgarh, Rajasthan - 327801
84	Chiloda	C/o. Mr. Ashok Kumar Kalusinh Bihola, 256, Tatva Elegance, Nehru Chokdi, Dehgam, Chiloda, Gujarat - 382305
85	Darbhangha	C/o. Mr. Dhiraj Kumar S/o Ajay Prasad Kushwaha, Gayatri Complex, Gehumi, Nr. Shivdhara Chowk, Siso, Darbhanga, Bihar - 846005
86	Jhanjharpur	C/o. Mr. Mukund Kumar Ladiya, Ward No. 7, Gram Behat Tola, Patrahi, Jhanjharpur Road, Dist. Madhubani, P.O. Kaithinia, Jhanjharpur, Bihar - 847403
87	Rosera	C/o. Mrs. Anjali Kumari W/o. Sunil Kumar, Ward No. 1, Mahadev Math, Nearby. Doon Public School, Rosera, Bihar - 848210
88	Sitamarhi	C/o. Mr. Pankaj Kumar S/o. Surendra Ray, Ward No. 35, Jail Road, Mohara Pull, Bhisra, Sitamadh, Bihar - 843301
89	Waghodiya Road	C/o. Nayanaben Priyavadan Sheth, 101, Jalkrupa Complex, Bapod Jakatnaka, Waghodiya Road, Vadodara - 390025
90	Neemuch	Mrs. Ranjna Kunwar D/o. Ramchandra Rai, Ward No. 9, Sainath Nagar, Neemuch, Madhya Pradesh - 458226
91	Depalpur (Dedhtalayi)	C/o. Mr. Bhalchandra Gopal Rao Pawar, H. No. 620/3, Ward No. 19, Main Road, Ram Mandir, Derhtalai, Burhanpur, MP - 450332
92	Limkheda	C/o. Mr. Ramanbhai Maknabhai, 272, Opp. New Ramdev Mandir, Kumbharvada, Limkheda, Dahod - 389140
93	Santrampur	C/o. Mr. Charel Richard S/o. Simonbhai Richard, House No. 1158, First Floor, Near. Palkhi Restaurant, Santrampur, Gujarat - 389260
94	Godhra	C/o. Mr. Harendrasinh Ramsinh Raulji, M.G. 2, Village - Vavdi Bujarg (Part), Ta. Godhra, Dist. Panchmahal - 388713
95	Baheri	C/o. Mr. Baiju Bhagat S/o Rambahadur Bhagat, Near. Hero Agency, Baheri, Darbhanga, Bihar - 847105
96	Umariya (Maihar)	C/o. Mr. Jagatpal Singh S/o. Jagdish Singh, 11/10, Near Govt. Vivekanad College Maihar, Satna, Madhya Pradesh - 484661

97	Dalsinghsarai	C/o. Sunil Kumar S/o Amar Nath Mahto, Ward No. 03, Near 34 no. Railway Crossing, Bhagwanpur, Chakshekhu, Dalsinghsarai, Samastipur, Bihar - 848114
98	Lunawada	C/o. Mr. Dipak Kumar Jaynatilal Shah, House No. 280/17/1, Second Floor, Near. Mahindra Finance, Near. Char Kosiya Naka, Lunawada, Dist. Panchmahal, Gujarat - 389230
99	Sagbara	C/o. Subhashchandra Mali, House No. 168, Gayatri Nagar, At & Post. Sagbara, Dist. Narmada, Gujarat - 393050
100	Devgadhbaria / Devgarh Baria	C/o. Girishbhai Bhavsinh Koli, House No.2145/10, Hari Om Nagar, Devgadhbaria (Devgarh Baria), Ta. Devgadhbaria (Devgarh Baria), Dist. Dahod - 389230
101	Barauni	C/o. Mrs. Shagufta Azmat W/o Sayed Mohammad Azmat Hussain, Ward No. 1, Azmat Colony, Post Office Barauni, PS : Filwaria, Dist. Begusrai, Bihar - 851112
102	Sheohar	C/o. Mr. Sanjay Kumar S/o. Lt. Motilal Sah, Near Khadibhandar, PS: Bahuara, Sheohar, Bihar - 843329
103	Bakhri	C/o. Mr. Ravindra Kumar Sahu S/o. Yugal Sahu, 1st Floor, Ward No. 22, Seva Sadan Gali, Bazar Road, Shiv Mandir, PO+PS Bakhri, Dist. Begusrai, Bakhri, Bihar - 848201
104	Motipur	C/o. Mr. Jagarnath Rai S/o. Mr. Sukdeo Rai, Second Floor, Mahamadpur Balmi, Pachrukhi, Balmi, Motipur, Muzaffarpur, Bihar - 843311
105	Ramdayalu	C/o. Mrs. Mausham Devi W/o Late Abhay Kumar, At+Po. Khabra, PS Sadar Police Station, Ramdayalu, Dist. Muzaffarpur, Bihar, 843165
106	Khagaria	C/o. Mr. Nandan Kumar Yadav S/o- Guneshwar Prasad Yadav, Town / Village : Bapu Nagar, Baluahi, Ward No : 23 Post Office : Main Post Office, Khagaria, District- Khagaria, Bihar - 851204
107	Madhubani	C/o. Mr. Indra kumar Mandal, S/O-Siya Ram Mandal, Near (Jaldhari) Nidhi chowk, Opposite side of Airport, Ward No 29, Town/Village : Nagar Parishad Madhubani, Anchal- Rahika, District- Madhubani, Bihar - 847211
108	Saraiya	C/o. Mahhamed Hussain S/o. Abdul Gafur, 1st Floor, Sana Market, Chitari Road, Nr. Moti Chouck, Mahmadpur Baya, Tola Mahmadpur Baya, Panch - Saraiya, Block - Saraiya, Dist. Muzaffarpur - 843126
109	Tajpur	C/o. Mr. Kumar Satish Chandra S/o. Chandreshwar Sah, First floor, Ward No. 8, Rahimabad, Tajpur, Samastipur, Bihar - 848130
110	Ghatol	C/o. Mrs. Radha W/o. Ramesh Chandra Soni, 1st Floor, Bank of Baroda Building, Tehsil Road, Dist. Banswara, Ghatol, Rajasthan - 327023
111	Bagidora	C/o. Mr. Dilip Dosi S/o. Kevarji Second Floor, Bagidora Nai Abadi, Opp. Gramin Bank, Bagidora, Rajasthan - 327601
112	Gogari	C/o. Mr. Sanjay Kumar Sah S/o. Brahamdev Sah, Ground Floor, Gogari Bazar, Ward No. 12, Tara Middle School Road, Opposite Bandhan Bank, Gogari, Khagaria, Bihar - 851202

113	Rishabhadeo	C/o. Mrs. Ankita Patel W/o. Kailash Patel, 204, Thana Khas, Dist. Udaipur, Rishabhadeo, Rajasthan - 313802
114	Raisingh Nagar	C/o. Mr. Girdhari Lal S/o Patram, Floor No. 8, Near Ramdev Mandir, Near Bus Stop, Raisingh Nagar, Rajasthan - 335051
115	Balisana	C/o. Mr. Hardik Kumar Kishorbhai Panchal, F/B 14, Harsidh Avenue, Patan Unjha Road, Opp. Bus Station, Balisana - 384110
116	Modhera Road	C/o. Mr. Baldevbhai Vihabhai Rabari & Sandipkumar Baldevbhai Desai, Shop No. F-32-33, First Floor, Iscon Galaxy, Near GIDC-2, Modhera Road, Mehsana - 384002
117	Vijapur	C/o. Rameshbhai Mathurbhai Raval, Shop no. 212, 2nd Floor, Shyam Vihar Avenyu, T B Road, Vijapur - 382870
118	Dharampur	C/o. Ms. Divya Vipul Patel, Flat No. 307, Yogi Complex, Nr. Three Darwaja, Dharampur, Dist. Valsad - 396050
119	Bilaspur	C/o. Mr. Shree Ramswaroop Tiger S/o. Jatiram Tiger, MIG-02, Makhanlal Chaturvedi Colony, Rajkishor Nagar, Bilaspur, Chhattisgarh - 495001
120	Limdi	C/o. Mrs. Vaishaliben Priteshkumar Khemasra, Opp. Shitlamata Temple, Karamba Road, Ta. Jhalod, Dist. Dahod, Limdi - 389180
121	Naugachhia	C/o. Mr. Ranjit Kumar Singh, Zeromile Chowk, Near. Petrol Pump, Tetari, Naugachhia, Bihar - 853204
122	Kursela	C/o. Mrs. Rekha Devi W/o. Vindeshwari Jaiswal, B. R. Bhavan, Kursela Railway Station Road, Kursela, P.O. A. G. Bazar, Dist. Katihar, Kursela, Bihar - 854101
123	Harahua	C/o. Mr. Nandlal S/o. Lalji Saw, At. Town / Village. Nr. Harahua Die Baba Primary School, Harahua Bazar, Varanasi, Anchal - Harahua, Dist. Varansi, Uttar Pradesh - 221105
124	Korba	C/o. Mr. Ramesh Kumar Karayar, MIG 2/2, Ravi Shankar Shukla Nagar, In Front of Durga Pandal, Korba, Chattisgarh - 495677
125	Sarfuddinpur	C/o. Mr. Prakash Kumar S/o. Ram Akhilesh Chaudhari, Khata Khasra No. 582/587, 1st Floor, Opposite Pata Factory, Shree Radhe Krishna Thakur Mandir Road, Ward No. 7, Sarfuddinpur, P. S. Bochha, Muzaffarpur, Bihar - 843118
126	Ratangarh	C/o. Mr. Surendra Singh S/o. Sardar Singh, Ward No. 12, B/h. Panchayat Smiti, Ratangarh, Dist. Churu, Rajasthan - 331022
127	Purnia	C/o. Mrs. Rama Priya W/o. Dinker Kumar, Ward No. 11, Tapeswar Market, Uphrail Chouk by pass Road, NH-31, Purnia, Bihar - 854301
128	Katihar	C/o. Mr. Ashish Kumar S/o. Upendra Nath Singh, Near Hanuman Mandir, Indra Nagar, Laliyahi, Dist. Katihar, Bihar - 854105
129	Raniganj	C/o. Pradeep Kumar Purve, Ward No. 12, Tara Niwas, Opp. Police Station, Raniganj, Araria, Bihar - 854301

130	Jaunpur	C/o. Mr. Shyam Milan S/o. Late Ramkaran, 89, Wazidpur Dakshin, Van Bihar Road, Wazidpur, Jaunpur, Uttar Pradesh - 222001
131	Janjgir	C/o. Mr. Pawan Kumar Namdev S/o. Puran Lal Namdev, Link Road, Champa, Near Metro Cinema, Tulsi Bhavan, Janjgir, Chhatisgarh - 495668
132	Punsia	Mr. Shri Raghubir Prasad Mandal S/o. Satyanarayan Mandal, Gram. Punsia, Post. Punsia, Thana. Rajoun, Kamalpur (Banka), Bihar - 813109
133	Lalganj	C/o. Mrs. Mamta Devi W/o. Uma Shankar, Ward No. 6, Maratha Shivaji Academy, Katghar, Lalganj, New Power House, Dist. Azamghar, Lalganj, Uttar Pradesh - 276201
134	Bhilai	C/o Mrs. Gunja Tiwari S/o. Anil Kumar Tiwari, H/N 1605/105, Infront of Shriram Heights, Kailash Nagar, Bhilai, Chhatisgarh - 490026
135	Pupri	C/o. Mrs. Kamini Sharma W/o. Amrendra Sharma, Vill. Pupri, Tola. Pupri, Ward 10, Dist. Sitamarhi, Pupri, Bihar - 843320
136	Shahganj	C/o. Mrs. Meena Jaiswal W/o Rajesh Jaiswal, First Floor, Bhatiyari Sarai, Near. Bank of Baroda, Azamgarh Road, Dist. Jaunpur, Shahganj, Uttar Pradesh - 223101
137	Tarapur	C/o. Mr. Pankaj Azad, D J Tower, Sahul Tola, B/h. Tarapur Police Station, Tarapur Munger, Tarapur, Bihar - 813221
138	Indore IL	C/o. Mrs. Anita W/o. Mr. Ravi Gattani, House no. 4D / Scheme No. 78, Sector - A, Vijay Nagar, Indore, Madhya Pradesh - 452010
139	Mhow IL	C/o. Mrs. Kamla W/o. Mr. Padam Sinh, 28-Shiv Vihar Colony, Haraniyakhedi, Rasalpura, Mhow, Indore, Madhya Pradesh - 453446
140	Minapur	C/o. Mrs. Sima Devi W/o. Rajmangal Prasad, Mustafaganj, In front Saraswati Trades, Near by Minapur Public Station, Minapur, Muzaffarpur, Bihar - 843128
141	Arang	C/o. Mrs. Yogeshwari Sonwani W/o. Kamla Prasad Sonwani, KHA - 2369 / 13, Arang, Raipur, Chhattisgarh - 493441
142	Sathamba	C/o. Mr. Rakeshbhai Patel S/o. Ambalal Patel, A/109, First Floor, Sant Kaival Residency and Complex, Dist. Arvali, Ta. Bayad, Sathamba, Gujarat - 383340
143	Virpur	C/o. Mrs. Suleja Abedabibi Musabhai, J/1136, Suleja Com, Near. Arts College, Virpur, Dist. Kheda, Gujarat - 360380
144	Khatushyamji	C/o. Mrs. Dhapu Devi W/o. Prema Ram, Ward No. 18, Second Floor, Muvado ki Dhani, Kawariya Was, Khatushyamji, Sikar, Rajasthan - 332702
145	Bhiloda	C/o. Mr. Chhaganlal Pitambardas Khatri, First Floor, Above Dr. Khatri Clinic, Opp. Sabar Mill, Shamlaji Road, Bhiloda - 383245
146	Ahmedabad-II - IL	C/o. Mrs. Ansu Sunil Kumar Agrawal, A/314, Sumel-11, Namaste Circle, Shahibaug, Ahmedabad - 380004

147	Fulparas	C/o. Mr. Arbinda Kumar S/o Badri Narayan Yadav, Ward No. 07, Siswa Barhi Khutauna Road, Near by Lohia Ashram, Fulparas, Dist.Madhubabi, Bihar - 847409
148	Kheralu - IL	C/o. Mr. Kantilal Vasram Mochi, First Floor, Span Bazar, Kheralu, Gujarat - 388385
149	Mundra	Mrs. Kausar Sarjeelahmed Khatri, Shop No. 3, B - Wing, Nemnath Complex, New Mundra, Kutch, Gujarat - 370421
150	Talaja	Mr. Bhanushankar Bachubhai Jani, 1st Floor, Mahakali Shopping Center, Near. Gandhiji Statue, Gopnath Road, Dist. Bhavnagar, Talaja, Gujarat - 364140
151	Bambora	Mrs. Manubai W/o. Dalichand Patel, First Floor - Bhairav Bhavan, Near. Bharat Petrol Pump, Patel Market, Salumbar, Udaipur Road, Bambora, Rajasthan - 313706
152	Kamtaul	C/o. Mr. Laxman Shah S/o. Suttu Shah, Ward No. 08, Near. Post Office, Kamtaul, Front of Priya Pustak, Kamtaul, Dist. Darbhanga, Bihar - 847304
153	Banka	C/o. Mr. Sumit Kumar Sah S/o. Mahesh Prasad Sah, Ward No. 22, Jagatppur, Near. Baba Market, Po. Vijay Nagar, Ps. Banka, Bihar - 813102
154	Nandganj	C/o. Mr. Avinash Kumar Yadav, Vill. Barahpur, Near. Ram Laxman Janki Mahavidyalay, Dist. Ghazipur, Nandganj, Uttar Pradesh - 233302
155	Banmankhi	C/o. Mr. Rajkumar Paswan, Ward No. 5, Nearby. Ambedkar Chawk, Banmankhi, Dist. Purnia, Bihar - 854202
156	Shergarh	C/o. Mr. Vithal Singh S/o Madho Singh, First Floor, Mangal Bhawan, Opp. P.S.D. School, Near. Bedau Bus Stop, Main Road, Shergarh, Rajasthan - 327601
157	Lakhisarai	C/o. Manju Devi W/o. Ramdev Prasad Singh, Ward No. 1, Near. Maya Market, B/h. Bright Purani Bazar, Barhya Road NH-80 (Lakhisarai), Bihar - 811311
158	Kudi	C/o. Mrs. Geeta Devi W/o. Ummed Singh Gurjar, 8-M-36, Sector 8, 10 No. Bus Stand, Near BOB ATM, Sangariyav Road, Kudi, Bhagtasani, Jodhpur, Rajasthan - 342005
159	Mungra Badshahpur	C/o. Mr. Mulayam Singh Yadav S/o. Guru Prasad, 23 Sarokhanpur, Near Super City Hospital, Machhalisahar Road, Mungra Badshahpur, Dist. Jaunpur, Uttar Pradesh - 222202
160	Phoolpur	C/o. Mr. Rajkumar S/o. Harishankar Maurya, Jagdishpur, Azamgarh, Phoolpur, Uttar Pradesh - 276304
161	Atraulia	C/o. Mr. Govind Kumar S/o. Rajendra Prasad, House No 32, Patel Chowk Mode, Jahangir Ganj Road, Near Indian Oil Petrol Pump & Rama Marriage Hall, Atraulia, Uttar Pradesh - 223223
162	Ahmedabad-I - IL	C/o. Mrs. Shaileshben W/o. Virendra Kumar, Shop No. 430, Saffron Business Park, Jashodanagar Cross Road, Jashodanagar, Ahmedabad - 380038
163	Mahuva IL	C/o. Mr. Vinodrai Gunvantrai Nagadiya, Shop No. 15, Second Floor, Shubh Laxmi Complex, B/h. Kuberbaug, Mahuva, Gujarat -

		364290
164	Borsad IL	C/o. Mr. Hitendrabhai Ambalal Patel, F-13, Pramukh Swami Complex, Near. Anand Chowkdi, Tarapur Road, Borsad, Anand - 388540
165	Dungarpur	C/o. Mr. Vikram Singh Sisodia, Sajjan Niwas Patrakar Colony, Near By Roadways, Depo Mathugamda Road, Dungarpur, Rajasthan - 314001
166	Rasra	C/o. Mrs. Seema Singh W/o. Jitendra Nath Singh, Khirodhar ka Pokhara, Kotwari Moad, Rasra, Dist. Balia, Uttar Pradesh - 221712
167	Varanasi RO	C/o. Mr. Laxman Prasad S/o Bhaggan Ram, Arazi No. 7/10, 1st Floor, Jagarnathpuri, Nawalpur, Shivpur, Near. Nataniya Dai Temple, Varansi, Uttar Pradesh - 221003
168	Bhavnagar IL	C/o. Mr. Mahavirsinh Gajrajsinh Jadeja, F-12, First Floor, Krishna Complex, Near. Desai Nagar Petrol Pump, Bhavnagar - 364001
169	Barhalganj	C/o. Mr. Rajan Yadav S/o. Bechu Yadav, Chillupar, Near. Central Bank, Patna Chauraha, Dist. Gorakhpur, Barhalganj, Chillupar, Uttar Pradesh - 276201
170	Sajjangarh	C/o. Mr. Sandip Kalal S/o. Gebilal Kalal, Ramji Mandir Mohalla, Sajjangarh, Dist. Banswara, Rajasthan - 327602
171	Ujjain IL	C/o. Mrs. Kamini Pardeshi W/o. Rajesh Pardeshi, A-20/9, L.I.G. Ved Nagar, Ujjain, Madhya Pradesh - 456015
172	Kachhawa Road	C/o. Mrs. Phulara Devi W/o. Brijlal, Bihada Pahi, Near. Pauer House, Thatra, Kachhawa Road, Dist. Varansi, Uttar Pradesh - 221307
173	Bhatpar Rani	C/o. Mr. Amit Kumar Barnwal S/o. Madan Barnwal, Madan Barnwal Jaspar, Post Madipur, Jaspar Deoria, Bhatpar Rani, Dist. Deoria, Uttar Pradesh - 274702
174	Bhopalgarh	C/o. Mr. Teja Ram Deora S/o. Ratanlal, Plot No - 01, Vinayak Nagar, Opp. H. P. Petrol Pump, Near. ICICI Bank, Dist. Jodhpur, Bhogalgarh, Rajasthan - 342603
175	Jhadol	C/o. Mr. Devi Lal Meghwal, Meghwal Basti, Jhadol, Dist. Udaipur, Rajasthan - 313702
176	Mahua	C/o. Mr. Ramesh Sah S/o. Gopal Sah, Mahua Mukundpur, Near by Vaishali High School, Land mark JIO Office, Mahua, Vaisali, Bihar - 844122
177	Runni Saidpur	C/o. Mr. Radhe Kumar S/o. Sant Lal Mahaseth, Koiri Tola, Near Ice Cream Factory, Rampur Kothi, Runni Saidpur, Dist. Sitamarhi, Bihar - 843328
178	Parsa	C/o. Mr. Sanjay Singh S/o. Janardan Singh, Government Hospital Road, Parsa (Saran), Near-Opposite Arnika Hospital, Parsa Bihar - 841219

179	Patna RO	C/o. Mrs. Sadhna Kumari W/o. Mukesh Prasad Singh, Mr. Avinash Kumar S/o. Rameshwar Prasad Singh, Ms. Sakshi Sonam C/o. Harihar Singh, Ground 1st & 2nd Floor, Raghunath Path, Judges Colony, RPS More, Behind. Sundar Vatika Marriage Hall, Near. Hundai Service Center, Danapur, Patna, Bihar - 801503
180	Mashrakh	C/o. Mr. Amit Kumar Singh S/o. Raj Kumar Singh, Mashrakh Chhapra NH, Gopalbari, Mashrakh, Saran, Bihar - 841417
181	Narkatiaganj	C/o. Mr. Alok Kumar Gupta S/o. Bharat Bhushan Gupta, Ground Floor, T. P. Verma College Road, Near. Mansamai Asthan, Ward No-03, Suman Bihar, Narkatiaganj, West Champaran, Bihar - 485455
182	Bettiah	C/o. Mrs. Kalpana Rai W/o Nishant Kumar, Ward No. 1, Sant Kavi Road, Banuchhpar, Near Ganga bhawan, Bettiah, West Champaran, Bihar - 845438
183	Deoria	C/o. Mr. Vinod Kumar Sriwastaw, Ward No. 11, 125 Pidara Chauraha, B/h. Dr. G N Gupta, Gayatripuram, Deoria, Uttar Pradesh - 274001
184	Gauri Bazar	C/o. Mr. Shravan Kumar S/o Vasdeo, Ward No. 4 , Ground Floor, Vill. Panan Kunda, Mangal Bazar Road, Post. Gauri Bazar, Dist. Deoria, Near Block Reaserch Centre, Gauribazar, Uttar Pradesh - 274202
185	Motihari IL	C/o. Mr. Shambhu Sah S/o Gauri Sah, Ward No. 38, Chhota Bariyarpur, Chini Mill Road, Motihari, East Champaran, Bihar - 845401
186	Deogarh	C/o. Mr. Pankaj Kumar Kothari S/o. Navratan Mal Kothari, P.No. 14, First Floor, Indraprastha Society, Vardhman Sanitation, Kamli Ghat Road, Deogarh, Dist. Rajasamand, Rajasthan - 313331
187	Khagaul IL	C/o. Mr. Shiv Nath Rai S/o. Late Brahama Rai, Rampur Cantt Road, Khagaul, 3rd Floor, Above Indian Bank, Khagaul, Dist. Patna, Bihar - 801105
188	Jandaha	C/o. Mrs. Shova Devi W/o. Pramod Kumar Giri, Near. High School Gali, PO. + PS. Jandaha, Hazrat Jandaha, Vaishali, Bihar - 844505
189	Dighwara	C/o. Mr. Krishna Bihari Singh S/o. Mahabeer Singh, 1st floor, Ambedakar Chowk, NH-19, Hemantpur, Dighwara, Saran, Bihar - 841207
190	Morbi IL	C/o. Mr. Yogeshbhai S/o. Jerambhai Fefar, Third Floor, Office No. 331, Star Arcade, Opp. Sky Mall, Sanala Road, Morbi - 363641
191	Sanwer IL	C/o. Mrs. Ajanta Kayasth W/o Mr. Sanjay Kayasth, House No. 126, First Floor, Tirupati Vihar Colony, Kudana Road, Sanwer, Dist. Indore - 453551
192	Khergam IL	Mrs. Bhavnaben W/o Yogeshbhai Patel, 692, Second Floor, Nava Road, Dist. Chikhli, Khergam - 396040
193	Himmatnagar IL	C/o. Mr. Shubham Kumar S/o. Nileshbhai Patel, 222, 223, Pratham Square, Second Floor, Sahkari Jin, Himmatnagar, Sabarkantha - 383001

194	Hata	C/o. Mrs. Bimla Mani W/o. Ashok Kumar Mani, Ward No.25, Indira Nagar, Kasya Road, Nagar Palika Parishad, Kushinagar, Hata, Uttar Pradesh 274203
195	Maharajganj	C/o. Mrs. Ranu Pandey W/o. Omendra Pandey, Vill. Pipra Babu, Post. Maharajganj, Nr. Somani Tiles, Gorakhpur Main Road, NPP, Maharajganj, Uttar Pradesh 273303
196	Pipraich	C/o. Mr. Anirudh Maurya S/o. Ramdhani Maurya, Ward No-1, Subhash Chandra Bose Nagar, Pipraich, Hata road, Near Railway Crossing, Pipraich, Gorakhpur, Uttar Pradesh-273152
197	Hisar	C/o. Mrs. Urmila W/o. Pawan Kumar Poonia, H. No. 29, Geeta Colony, Phase IV, Azad Nagar, Hisar, Haryana - 125007
198	Palitana IL	C/o. Khodiyar Developers, 103, First Floor, Khodal Plaza, Opp. Saurashtra Cinema, S. T. Road, Dist. Bhavnagar, Palitana, Gujarat - 364270
199	Baihar	C/o. Mr. Ashish Singh, Ward No.09, Mission Compound, Infront of Aganbadi, Baihar, Dist. Balaghat, Madhya Pradesh - 481111
200	Palanpur IL	Mr. Maganbhai Harijbhai Desai, Shop No. 206, 2nd Floor, Hanuman Tekri, Abu Highwar Road, Palanpur, Dist. Banas Kantha, Pin - 385001
201	Goverdhan	C/o. Mrs. Manju Kailash Behera, Brahman Colony, Nearest Lateshwar Temple, Goverdhan, Dist. Mathura - 281502
202	ARANI	Mrs. Gowri Murugan, 1st Floor, 11-R, Srinivasan Street, Kosapaalayam, Arani, Tiruvannmalai, tamilnadu - 632301
203	ATTUR	Mr. Sriram S/o. Mohan, No. 245B, Gandhipuram, Govt Girls Hr Sec School West Side, Narasingapuram, Attur, Dist. Salem-636108
204	CHENGALPET	Mr. Narayanan A S/o Annamalai, First Floor, No. 375/1 Narayanan, New Colony, 3rd Street, Periyamelamayur, Chengalpettu, Vallam, Kancheepuram, Tamil Nadu - 603002
205	GINGEE	Mr.G.R.Elavarasu, No: 6 A, First Floor, Rajendira Nagar, 6th Street, Gingee -604202
206	GUDUVANCHERI	Mr.R.Mahadevan, No. 14 Nakeeran Street, Guduvancheri- 603202
207	Harur	Mr.R.Anbalagan, NO. 246/2, Govindhasamy Nagar, 3rd Street, Behind KVB Bank, Harur, Dharmapuri Dist. - 636 903
208	JAYAPURAM	C/o. Mr. V.R. Kumar S/o. Rajamanickam, No. 9/18, First Street, Jayapuram, Villupuram, Tamilnadu - 604001
209	KALPAKKAM	Mr.G.Nagarathnam, No.1/78, 1st Floor, Sathurai Salai, Vengapakkam, Kalpakkam - 603102

210	KOLATHUR	Mr. Madhavan T S/o Raman, No. 6A, 1st Main Road, Ayanavaram United India Nagar, Ayanavaram, Chennai – 600023
211	MATHURANTAKAM	C/o. Mrs. Shyamala W/o. Mohan, 101-D, GST Road, Madhuranthagam, Maduranthakam, Kancheepuram, Tamil Nadu - 603306
212	PATTABIRAM	Mr.Babu.S, No.6/1, VOC Street, Opp. ICICI Bank, Thiruvallur High Road, Pattabiram, Chennai-600072
213	POLUR	Mrs.Rani, No 19/95, 7th Cross, Dr Radhakrishnan Street, Polur, TV Malai Dist – 606803
214	PONNERI	C/o. Mr. J. Dillibabu S/o. Jayaraman, 36, Masque Street, Ponneri, Thiruvallur, Tamilnadu - 601204
215	Porur	Mr. R Kumar S/o. Raji, 128, Rajas Garden, 1st Floor, Chettiyar, Agaram, Thiruvallur, Porur, Chennai-600116
216	Puducherry	Mrs.S.D.Santhi, No-04, SMV Puram, Main Street West, Villiyanur, Pudhucherry – 605110
217	RAIPUR	C/o. Mr. Pramod Kumar Tiwari, House No. 0-10, First Floor, Anupam Nagar, Raipur, Chhattisgarh - 492007
218	SAIDAPET	Mr. P. Mohanram, No. 55/22, Balaji Bhavan Singh Street, Saidapet, Chennai-600015
219	SALEM	Mr.Sivagnanam Balasamy, No. 24/1, Natesan Colony, Near Hasthampatti Post Office, (Gokulam Kids School), Hasthampatti, Salem – 636007
220	Sholinghur	Mr.C.Ganesan, No.25 (2), Ground Floor, Thenvanniya Street, Sholingur, Ranipet Dist. - 631102
221	TAMBARAM	Mr. Mr. Vijay Pugazhenth S/o. Pugazhenth, No. 23, Loganathan Street, West Tambaram, Tambaram, Kancheepuram, Tamilnadu - 600 045
222	THARAMANGALAM	Mr.A.Chandrasekaran, No.12, Teachers Colony, Tharamangalam Post, Salem- 636 502
223	THIRUVALLUR	Mr. T. Rajendran, No. 25, 2nd Street, Judges Colony, Periyakuppam, Thiruvallur, Tamilnadu - 602001
224	THIRUVANNAMALAI	Mr.R.Selvaraj, No 39, 1st Floor, Muthuvinayagar Kovil Street, Thiruvannamalai - 606 601
225	TINDIVANAM	Mr. G. Kazhani Rajan S/o. Ganesan, 10 Appai Patthan, Tindivanam, Tamilnadu-604001
226	Tirukoilur	Mrs.Santhalakshmi, No. 75/54-A, First Floor, Periyar Street, N.G.G.O Nagar, Tirukoilur, Kallakurichi District – 605 757

227	Villupuram	Mr. Sait Mohamed Gani, 62, K.K. Nagar, 2nd Street, First Floor, East House, Salamedu, Villupuram – 605401
228	Walajabad	Mr.K.Thiyagarajan, No.2, Anna Nagar, Bus Stand Backside, Walajabad, Kancheepuram Dist. - Pin-631605
229	HO Rent - Godown 1 & 2	Plot No. 3,1/3, Sakunthala Ammal Main Road, Shoba Nagar, (Opp. Sir Ivan Stedford Hospital), Ambattur, Chennai 600053
230	CCSC	Mrs. D. Brindhavanam , Sundaram Colony, Camp Road, Selaiyur, Chennai - 600 073
231	MADAGADIPET	C/o. Mrs. R. Baby, No. 10, Angalamman Kovli, Madagadipet, Puducherry - 605107
232	Deoriya	C/o. MD Hakim Mansuri S/o. MD Hadish Mansuri, 1st Floor, Deoriya Kothi, Bishunpur, Saraiya Chowk, Near Gandak Colony, Deoriya Paroo Block, Muzaffarpur, Bihar - 843120
233	Benipatti	C/o. Mr. Anand Chandra Jha S/o. Kulanand Jha, Ground Floor, Behind S.L.H.S High School, Near. Vidyapatti Chowk, Benipatti - 847223
234	Baldeo	C/o. Mr. Vijay Kumar Upadhyay, Opposite to Purana Bus Adda, Ward No. 05, Dist. Mathura, Baldeo, Uttar Pradesh - 281301
235	Balesar	C/o. Mr. Jaswant Singh Inda, Plot No. 10, Ground Floor, Front of Old Tehsil, Jaisalmer Highway, Balesar, Rajasthan - 342023
236	Gosainganj	C/o. Ravi Kumar Singh S/o. Shri Narain Singh, Naveen Market Gosainganj, Akbarpur, Faizabad - 224141
237	Triveniganj	C/o. Prity Kumari W/o. Suman Saurabh, Daparkha Tola, Khattar Chouck, Triveniganj, Near Shivam Public School, Triveniganj, Dist. Supaul, Bihar - 852139
238	Siswa Bazar	C/o. Ms. Nema W/o. Deepak, Ward No. 7, Jaiswal Nagar, Siswa Bazar, Thana Road, Siswa Bujurg, Maharajganj, Uttar Pradesh - 273163
239	Tamkhuraj	C/o. Mrs. Pushpa W/o. Avadhesh, Ward No. 6, Ramjanki Nagar, Tamkhui raj, Tarya Road, Near HDFC Bank, Kushinagar - 274407
240	Ransan	C/o. Mr. Mehul Kumar Narsinh bhai Patel, First Floor, Gokul Nagar, Himmatnagar, Dhansra High-Way, Near. GEB Station, Ranasan, Gujarat - 383305
241	Mahendragarh	C/o. Mrs. Mani Devi W/o. Moolchand, Plot no. 106, Shiv Colony, Gangadev Eye Hospital Road, Mahendragarh, Haryana - 123029
242	Behror	C/o. Bastiram Yadav S/o. Richhpal Yadav, Ward No. 30, Sarpanch Colony, Alwar Road, Behror, Rajasthan - 301701
243	Faizabad	C/o. Prajesh Kumar Tiwari S/o. Ramakant Tiwari, Sona Hospital Road, Neel Godam, Deokali, Deokaali, Faizabad, District Ayodhya, UP 224001
244	Bhim	C/o. Mrs. Pushpa Devi W/o. Pravesh Kumar Salvi, Plot No. 208, Roop Nagar Colony, Nedhi Road, Bhim, Rajasthan - 305921
245	Chousa	C/o. Mrs. Renu Devi W/o. Ambika Prasad, Ward No. 2, Gram Nearby Govt. Middle School, Khokhan Tola, Manuharpur (Madhepur), Chausa, Bihar - 852213
246	Hasayan	C/o. Mr. Rajkumar S/o. Dhuri Singh, Opp. Agri Culture Society, Kila Kheda, Nagda Rati - Hasayan Road, Dist. Hathras, Hasayan, UP - 204212

247	Sasni	C/o. Mr. Vishal Kumar S/o. Pooran Singh, Nagla Sarda, Near Maa Durga Temple, Lauharra Road, Sasni, Dist. Hathras, UP - 204216
248	Rewari	C/o. Mrs. Pratibha Yadav W/o. Pawan Yadav, Second Floor, Model Town, Near. S. S. Kidney Hospital, Rewari, Haryana - 123401
249	Peppeganj	C/o. Mrs. Vidyavati Devi W/o. Devendra, Ward No. 4, Bapu Nagar, Pipiganj, Sahbganj, Po. Peppeganj, Dist. Gorakhpur, UP - 273165
250	Karjan	C/o. Mr. Indrasinh Raj S/o. Bhimsinh Raj & Mr. Mahendrasinh Raj S/o. Narendrasinh Raj, Shop No. 145, 146, Yogiraj Complex, Nr. Miyagam Chokdi, Karjan - 391240
251	Sirsa	C/o. Mr. Daljit Singh S/o. Shera Ram, House No. B13/02980, Jandi Wali Gali, Hisar Road, Gali No. 04, Khairpur Coloby, Sirsa, Haryana - 125055
252	Mahua IL	C/o. Mr. Vivek Ranjan S/o. Virendra Kumar, Ward No. 13, First Floor, Patepur Road, Near Nidan Hospital, Mahua, Bihar - 844122
253	Vaishali	C/o. Mr. Pradyuman Prasad Singh S/o. Balram Prasad Singh, 1st Floor, Vaishali, Above. TVS Showroom, Opp. SBI Bank, PO+PS Vaishali, Bihar - 844128
254	Shri Dungargarh	C/o. Mrs. Kanchan Devi W/o. Bhagirath Suthar, Ward No. 29, Ghas Mandi Road, Opp. Pani ki Tanki, Aadsar Bas, Dist. Bikaner, Shri Dungargarh, Rajasthan - 331803
255	Sursand	C/o. Mrs. Sita Devi W/o. Amarnath Sah, At. Sursand Bazar, Behind Durga Mandir, Sitamadhi, Bihar - 843331
256	Machhalishahar	C/o. Rukshana Shekh W/o. Afsar Ali, House no. Mohalla Umrana, Post Machhalishahar, District. Juanpur, Uttar Pradesh - 222143
257	Purdil Nagar	C/o. Mrs. Ramvati Devi W/o. Ganga Ram, House No. 90, Near By K K Hospital, Jaleshar, Hasayan Road, Purdil Nagar, Uttar Pradesh - 204214
258	Khushalpur	C/o. Mrs. Manju Devi W/o. Yashpal Singh, House No. 98, Near. Parmar Market, Nagla Sardar, Kachaura, Dist. Hathras, Khushalpur - 204211
259	Sehore IL	C/o. Mr. Satish Kumar Thakur S/o. Ramsingh Thakur, 153, Awadhpuri Colony, Sehore, Madhya Pradesh - 466001
260	Anand IL	C/o. Mr. Ghanshyambhai Amarsinhbhai Palaniya, F-15, Gopal Square, Near. Railway Fatak, Amin Auto, Anand - 380001
261	Babra IL	C/o. Mr. Dipak Kumar Ramniklal Vanzara, 1st Floor, Ramankant Complex, Near ST Bus Station, Babra, Gujarat - 365421
262	Etah	Ms. Shikha Yadav W/o. Jitendra Yadav, First Floor, Kishanpur House, Near. Church, Agra Road, Ghilola Road, Etah, UP - 2071001
263	Jodhpur IL	C/o. Mr. Manjeet Parihar S/o. Om Prakash Parihar, First Floor, B/h. Mahamandir Railway Station, Jodhpur Kachery, Jodhpur, Rajasthan - 342001
264	Udaipur IL	C/o. Mr. Chhaganlal Purohit S/o. Hemraj Purohit, 296/C, Near. Pacific University, Airport Road, Debari, Udaipur, Rajasthan - 313001
265	Majorganj	C/o. Mr. Rajkishor Singh S/o. Satyanarayan Singh, Ground Floor, Ward-13, Near. Majorganj Bus Stand, Sitamarhi, Bihar - 843332

266	Kalyanpur	C/o. Mr. Vivekanand Kunwar S/o. Madhu Sudan Kunwar, Ground Floor, Foolhara, Kalyanpur, PS+PO. Kalpyanpur Chowk, Near Durga Mandir Chowk, Samastipur, Bihar - 848302
267	Nauhjheel	C/o. Mr. Chheda Lal S/o Vijay Ram, Shergarh Road, Near Om Medical Center, Nauhjheel (Mathura), UP - 281203
268	Kasganj	C/o. Mr. Triloki Sahu S/o. Fulbari Lal Sahu, Ward No. 14, House No. 213, Ambikapuri Colony, Kalawati Hospital Road, Nadari Gate, Kasganj, UP - 207123
269	Garkha	C/o. Mr. Kundan Kumar S/o. Ramkripal, Ward No. 8, NH 722, Vill. Raipura Bazar, Post Office, Saray Box Police Station, Bheldi, Dist. Saran, Garkha, Bihar - 841311
270	Perambalur	C/o. Mr. Ramalingam S/o. Ramasamy, 147E / 36A, Raja 2nd Street, Thuraimangalam, Perambalur, Tamilnadu - 621220
271	Sriperumbudur	C/o. Mr. Saravanan S/o. Shanmugam, No. 218, TMA Street, Sriperumbudur, Kancheepuram, Tamilnadu - 602105
272	Goh	C/o. Mr. Krishna Mohan Trivedi, Rafi Gang Road, Nearby. Bandhan Bank, Goh, Aurangabad, Bihar - 824203
273	Sonali	C/o. Mr. Rajesh Kumar Jha, 2nd Floor, Vill. Kanta, Tola. Sonali Panch Kantia, Block Kadwa, Dist. Katihar, Bihar - 855114
274	Katpadi	C/o. Mr. M A Anesur Rahman S/o S M Abdul Huq, Bharathi Nagar, Extension No. 12, A T G Nagar, Katpadi, Vellore, Tamilnadu - 632007
275	Mansi	C/o. Rajesh Kumar S/o. Jagdambi Prasad Yadav, Nera Middle School, Ward 07, Vill. Akaniya, Panchayat-Kutia, Post. Mansi, Thana. Mansi, Dist. Khagaria, Mansi, Bihar - 851214
276	Hapur	C/o. Mrs. Priyanka Devi W/o. Amarish Kumar, Plot No. 41, Ground Floor, Opp. Electricity House, Jasroop Nagar, Modi Nagar, Hapur, Uttar Pradesh - 245101
277	Pahasu	C/o. Mr. Pushpendra Kumar S/o. Mahipal Singh, House No. 16, Mahalla Pathan Tola, Somna Road, Pahasu (Dehat), Bulandshahar - 202396
278	Ulundurpet	C/o. Mrs. Girija W/o. Nallathambi, 5/3, Annai Terasa Nagar, Ulundurpet Taluk, Ulundurpet, Villupuram, Tamilnadu - 606107
279	Thiruporur	C/o. Mrs. Padma W/o. Karunatithi, 10, Madam Street, Thiruporur, Kancheepuram, Tamilnadu - 603110
280	Arakonam	C/o. Mr. B. R. Tulasiraman, 30/67 A, Dharmarayan Street, Stuartpet, Arakonam, Dist. Vellore, Tamilnadu - 631101
281	Vandavasi	C/o. Mr. Venkatesan c/o. Ramkrishnan, No. 92, First Floor, Bazar Street, Vandavasi, Tamilnadu - 604408
282	Garh Mukteshwar	C/o. Mrs. Renu W/o. Manoj Kumar, House Number 12/1173, Near Post Office, Chapula Refugee Colony, Thana Road, Garh Mukteshwar, Dist. Hapur, Uttar Pradesh - 245205
283	Bikram Ganj	C/o. Mr. Ramesh Kumar Singh, Ward No. 5, Anand Nagar, Near. Inter College, Bikram Ganj, Rohtas, Bihar - 802212

284	Bikram	C/o. Mr. Roshan Kumar S/o. Anil Kumar, Sharma Thana Road, Near. Mamta Cinema Hall, PO+PS. Bikram, Patna, Bihar - 801104
285	Jamalpur	C/o. Mr. Om Prakash S/o. Prem Nath, Vill. Sikandarpur, Post. Jamalpur, Near. Bank of Baroda and SBI ATM, Behind Jamalpur Stand, Mirzapur, Uttar Pradesh - 231302
286	Simrahi	C/o. Mr. Ratnesh Kumar Mishra S/o. Rajendra Mishra, Ward No. 8, 2nd Floor, Piprahi Road, Munni Baba Mandir, Near Vidya Niketan, Simrahi, (Sapaul), Bihar - 852111
287	Fobesganj	C/o. Mr. Amit Kumar S/o. Krishna Deo Prasad, Sultan Pokhar, Ward No. 3, Ground Floor, Opposite Registry Office, Fobesganj (Araria), Bihar - 854318
288	Murliganj	C/o. Mr. Viswajeet Kumar, Ward no. 15, Durga Asthan, Thana Road, Murliganj, District. Madhepura, Bihar - 852122
289	Panruti	C/o. Mr. Rakesh S/o. Kumanan, No. 26/B, Ground Floor, Kamaraj Nagar, Panruti, Dist. Cuddalore, Tamilnadu - 607106
290	Siyana	C/o. Mrs. Rammurti W/o. Lakshmi Chand Patti, First Floor, Patti Harman Singh, Near. Rahul Clinic, Khanpur Road, Siyana, Bulandshahar, UP - 203412
291	Merta Road	C/o. Mr. Bhanwarlal Bhakal S/o. Krishna Ram, Nearby Gramin Bank, Nagaur Road, Merta Road, Rajasthan - 341511
292	Makwana	C/o. Mr. Sandeep S/o. Surendra Singh, Ground Floor, House Number 3850, Vikash Vihar Colony, Mohalla - Kalyan Singh, Dhikauli Road, 132 KV Power House, Makwana, Meerut, Uttar Pradesh - 250401
293	Thiruvallur IL	C/o. Mrs. Alamelu G. W/o. Devarajan, Ground Floor, No. 3, Judges Colony, 3rd Street, Periakuppam, Thiruvallur - 602001
294	Kanchipuram	C/o. Mr. V. Mahadevan S/o. Veeraragavan, 21/2, Anandan Street, KVM Nagar, Chinna, Kanchipuram, Tamilnadu - 631501
295	Balaghat	C/o. Mr. Inendra S/o. Shankarlal Daharwal, 1st Floor, Pump House Gali, Ward No. 02, Bhatara Chowki, Balaghat, Madhya Pradesh - 481001
296	Hailymandi	C/o. Mrs. Neelam W/o. Sunny, Ward No. 4, Bag Wali Colony, Hailymandi, Pataudi, Gurgaon, Haryana - 122504
297	Khatauli	C/o. Mrs. Angoori Devi W/o. Jasaveer Singh, Ground Floor, House Number 202/2, Street Number 7, Near Dayal Public School, Dayalpuram, Khatauli, Uttar Pradesh - 251201
298	Lanji	C/o. Mrs. Premlata Khobragade, Ward No. 10, Bhilai Road, Near. Rice Mill, Lanji, Balaghat, Madhya Pradesh - 481222
299	Ambur	C/o. Mr. M. Kamaraj S/o. Manikkam, No. 9, Nadar Thoppu, Elankuppam, Devalapuram, Dist. Thirupathur, Ambur, Tamilnadu - 635802
300	Ambattur IL	C/o. Mr. K. S. Vijaikrishnan, Shop No. 2/B, 2nd Floor, Near ICF Bus Stand, MTH Road, Villivakkam, Ambattur, Chennai - 600049

301	Joya	C/o. Mrs. Asha Gupta W/o. Dinesh Gupta, First Floor, Vill. Narangpur, Near. RD Niwas, Hariom Fashion Club, IKonda Road, Joya, Dist. Amroha, Uttar Pradesh - 244222
302	Jhabua	C/o. Mr. Shakir Mohammad Qureshi, House No. 411, Ward No. 16, Medhanagar Naka, Ubepuriya Colony, Jhabua - 457661
303	Badnagar	C/o. Mr. Bharat Singh S/o. Nirbhay Singh, 08, Gandharva Talai, Badnawar Road, Badnagar, Madhya Pradesh - 456771
304	Vapi IL	C/o. Jitendrakumar Babulal Shah, First Floor, FF25 (125), Plot No. 209, Girnar Khushbu Plaza, GIDC, Vapi, Gujarat - 396195
305	Vadodara IL	C/o. Raghvendra Ashwinbhai Patel, 505-506, 5th Floor, Brook Field 9 to 5, Chhani Madh Road, Nizampura, Vadodara, Gujarat - 391740
306	Zaheerabad	C/o. Mrs. Kopanolla Vijayalaxmi W/o. Kopanolla Uday Reddy, Ground Floor, Plot No. 20, SBH Colony, Zaheerabad, Dist. Sangareddy, Telangana - 502220
307	Vikarabad	C/o. Mrs. Aruna Ciliveri W/o. Ramchandrar, Ground Floor, House No.4-7-218/10/2 Saibaba Colony, Dist. Vikarabad, Vikarabad, Telangana-501101.
308	Aliganj	C/o. Mrs. Mithlesh Kumari W/o. Rajaram, 173, Mohalla Radhakrishna, Aliganj, Etah, Uttar Pradesh - 207247
309	Biraul	C/o. Mr. Abdus Sayeed S/o. Md. Shareef, Nisha Complex, 1st Floor, Vill. Akbarpur Bank, Punch. Akbarpur Bank, Darbhanga, Biraul, Bihar - 847203
310	Bahjoi	C/o. Mr. Ramesh S/o. Satyaprakash, Second Floor, Mandir Wali Gali, Near DM Aawas, Krishna Kunj Colony, Bahjoi, (Sambhal), Uttar Pradesh - 244410
311	Akhand Nagar	C/o. Mrs. Vidya Singh W/o. Harishchandra Singh, 866, Akhand Nagar, Behra Bhari, Sultanpur, Uttar Pradesh - 223103
312	Jagtial	C/o. Mr. Boinpelly Shanthapu Rao, 1-5-197-21, RNT Nagar, Opp. Bus Depot, Jagtial, Telangana - 505327
313	Jagdishpur	C/o. Mrs. Somari Devi W/o. Prabhu Paswan, Ward No. 08, Vill. Jagdishpur, Post. Jagdishpur, Dist. West Champaran, Bihar - 845459
314	Peddapalli	C/o. Mr. Anil Kumar Jukanti S/o. Pochalu Jukanti, House No. 4-6-65, Moghalpura Street, Nra. Chaina Majid / Church, Dist. Peddapalli, Peddapalli, Telangana - 505172
315	Namakkal IL	C/o. Ramasamy S/o Ramasamy, 196/2, R. R. Ramasamy Complex, Lorry Association Office, Salem Road, Namakkal, Tamil Nadu - 637001
316	Shobhani	C/o. Mr. Prabhu Narayan Singh S/o Rampyare Singh, 18, Pachchhim Tola, Shobhani, Khagaria, Jahangira, Bihar - 861204
317	Punasa	C/o. Mrs. Seema Savre, Uday Bikar Colony, Punass Tehsil, Punasa, Dist. Khandwa, MP - 450114

318	Narsampet	C/o. Mr. Thanda Ramesh S/o. Thanda Lachaiah, House No. 1-46/5G, 1-46/5h, Rajupet, Narsampet, Opp. LIC Office, Telangana - 506132
319	Sadasivpet (Kosgi)	C/o. Mrs. Munipally Anjamma, 6-3-59/3/32, Hanuman Nagar Colony, VTC: Sadasivpet, PO: Sadasivpet, Dist. Sangareddy, Telangana - 502291
320	Hanmakonda	C/o. Mrs. Bolloju Laxmiprasad, W/o. Shankaramurthy, Hounse No. 2-9-721/9/2, NGOS Colony, Near, Venkateshwara Temple, Hanmakonda, Telangana - 506370
321	Korutla	C/o. Mr. Hanumandla Mahendradhar S/o. Mallaiah, 1-4-127/1/1, Aadharsha Nagar, Asta Laxmi Temple Raod, Near. Burugu Ramaswany House, Korutla, Jagtial, Telangana - 505326
322	Parkal	C/o. Mr. Naveenkumar Gaurishetty, House No. 6-6 AM0004, Ambedkar Center Park, Beside. Ambedkar Statue, Dist. Waragal, Parkal, Telangana - 506164
323	Adilabad	C/o. Mrs. Allula Ashalatha W/o. Allula Sunil, House No. 7-125, Second Floor, Ram Nagar, Near Hanuman Temple, Nirmal Main Road, Adilabad, Telangana - 504001
324	Ichoda	C/o. Mr. Buttekar Kishore S/o. Veeresh, House No. 8-297/1, Bhagya Nagar Colony, Bazaratnoor Road, Ichoda, Adilabad, Telangana - 504307
325	Luxettipet	C/o. Mr. Sama Praveen Kumar S/o. Sama Vykuntam, House No. 6-41/9, Ankatiwada, SBI ATM Back Side, Near Bus Stand, Dist. Mancherial, Luxettipet, Telangana - 504215
326	Barela	C/o. Sudarshan Prasad S/o. Dasar Jhariya, Bajrang Bal Bihar Colony, Government Hospital ke pass, Barela, Jabalpur, MP - 483001
327	Bhopal IL	C/o. Mrs. Afroz Hasan W/o. Zahir Hasan, House No. 101/2, Lalghati Tower, Flat No. S2, Nayapura, Lalghati, Bhopal, MP-462001
328	Mancherial	C/o. Mr. Eggadi Suresh S/o Rajanna, H. No. 24-338/7-9/A/1, Brundhavanam Colony Road No. 3, Ashok Road, Mancherial, Telangana - 504208
329	Bhavnagar II IL	C/o. Mr. Chintankumar Kantilal Sabava, F-5, Shree Krishna Complex, Near. Desai Nagar Petrol Pump, Bhavnagar, Gujarat - 364003
330	NIALI IL	C/o. Mr. Premanada Sabut S/o. Debendranath Sabut, Plot No-975, Pubakhanda Niali, Dist. Cuttack, Odisha - 754004
331	Partapur	C/o. Mr. Pravin Kumar Panchal, Nr. Burani Hospital, Govind Pura, Partapur (Ghari), Dist. Banswara, Partapur, Rajasthan - 327024
332	Tirupathur	C/o. Mr. Kumar Rangasamy S/o. Rangasamy, 1st Floor, 5/44, Haiyad Nagar, Tirupathur, Tamilnadu - 635602
333	Jaipur RO	C/o. Mrs. Nidhi Khandal W/o Pawan Khandal, Plot No. 70, G2, Ground Floor, Nirman Nagar AB, Jaipur - 302019
334	Nagaur	C/o. Mr. Manakchand Gaur S/o. Tulsiram Gaur, Plot No. 34, Ganesh Colony, Mundawa Choraha, Nagaur, Rajasthan - 341001

335	Virudhachalam	C/o. Mr. Selvaraj Arumugam, 207, Anna Salai, Periyar Nagar, South Virudhachalam, Cuddalore, Tamilnadu - 606001
336	Mandsaur IL	C/o. Mrs. Indrajeet Kaur W/o. Late Gurubhed Singhji, 17, Ground Floor, Chhabra Niketan, Nakoda Nagar, Mandsaur, Dist. Mandsaur,, MP - 458001
337	Alauli	C/o. Mrs. Chantu Devi W/o. Mahavir Kumar, Kali Mandir, Devghatta Road, Alauli, Khagaria, Bihar - 848203
338	Ariyalur	C/o. Mrs. Jarina Begam W/o. Abdhul Rahim, 10A 2, Kidangu Street, Ariyalur, Tamil Nadu - 621704
339	Lalgudi	C/o. Mr. Saravanan S/o. Somasundaram, No. 39/29 B, Thiruvallur Nagar, Lalgudi, Tamilnadu - 621606
340	Manapparai	C/o. Mrs. Pappathi W/o. Vadivelu, 392/2, Rajiv Nagar 6th Cross, Manapparai, Trichy District, Tamilnadu - 621307
341	Marihan	C/o. Mr. Vijay Shankar Tripathi S/o. Ramdular, Bandaiya, Near. Mahindra Agency, Patewar, Marihan, Dist. Mirzapur, Uttar Pradesh - 231310
342	Vyara	C/o. Mr. Gyaneshvar Bhavlal Kumavat, Ground Floor, Vrundawadi, Vyara, Dist. Tapi, Gujarat - 394650
343	kallakurichi	Mr.K.Ganesan, Plot No. 113, Annai Building, MRN Nagar Main Road, Near Rotary Club, Kallakuruchi - 606 202
344	Bhagalpur RO	C/o. Mrs. Shobha Rani W/o. Sachchidanand Shah, First Floor, Gurunanakpura Coloney, Po. Bahadurpur, Zeromile Bhagalpur, Near Gangotri Hospital, Bhagalpur Bihar - 812001
345	Palacode	C/o. Mr. S. Natarajan S/o. Srigandaiyar, 13/305, St 1, Mandhiri Grounder Street 13, Palacode, Dharmapuri District, Tamilnadu - 636808
346	Baliya	C/o. Mr. Rampravesh Kunvar S/o. Kantulal Kunwar, Vill. Arazi Bhagatpur, P.S. Baliya, Near Dudh Center, (Opppsite Chamariya Maidan), Baliya, Begusrai, Bihar - 851211
347	Budhana	C/o. Mr. Shiv Kumar S/o. Kaluram, House No. 269, Pachala, DAV Road, Near Holi Chock, Budhana, Dist. Muzaffarpur, Uttar Pradesh - 251309
348	Rohtak	C/o. Mrs. Santosh w/o. Dayanand, House No. 379, 21 Rishi Nagar, Ladoth Road, Opp. K. D. School, Rohtak, Haryana - 124001
349	Bhawanipur	C/o. Mr. Jitendra Paswan S/o. Bauku Paswan, At. Shahidganj, Ward No. 06, P/O. Bhawanipur, P/S. Bhawanipur, Dist. Purnia, Bihar - 854204
350	Chennai RO	C/o. Mrs. Y N Veena , 84E/7, Sampooranam Avenue, Vadapalani, Chennai - 600026
351	Ahmedabad RO	C/o. Mr. Nareshbhai Babubhai Vachheta, A-11, Sangath-3, Nr. Motera Stadium, Opp. Mahakali Mandir, Sangath Char Rasta, Ahmedabad - 380005

352	ERODE	C/o. Mr. Vetrivel D. 20, Krishnamurthi Thottam, Erode, Karungalpalayam, Erode, Tamil Nadu - 638003
353	Thuraiyur	C/o. Mrs. Bhuvneswari W/o. Annadurai, 194/6, Lakshmigandhapuram, Just Behind Ongara Kudil, Thuraiyur, Trichy District, Tamilnadu - 621010

Subsidiary details:

As of the date of the Key Information Document/PPOA, the Company does not have any subsidiaries

(d) Brief particulars of the management of the Company:

Details of Board of Directors of the Company and their profile:

S. No.	Name	Designation	Experience
1.	Purvi Jayendra Bhavsar	Managing Director	Purvi Bhavsar, a first generation entrepreneur from Ahmedabad is the co-founder of Pahal Financial Services Private Limited, a Leading Non-Banking Financial Services Company (NBFC-MFI) working in the area of microfinance and enterprise lending. She has a prolific experience of over 29 years in the areas of BFSI-(Banking and Financial Services Industry) and Telecom having worked in some of the most reputed organizations of the country like Kotak Mahindra, HDFC Bank, ICICI Bank and Vodafone India. She has very diverse exposure across the entire spectrum of Corporate and Retail Banking, Consumer Finance, Stock Broking, Distribution and Customer Service. For her pursuits, she was awarded one of the “leading women in telecom industry” during 2010-11. She was recently recognized as Top 10 women in Finance – 2020. She is currently serving on the board of an affordable housing finance company. She was selected for a scholarship program run at IIMB as a part of Goldman Sachs 10K women program-2019. She has undergone a program run by Stanford Seed India and has received a scholarship. She has mentored fintech start-ups as a part of Stanford Spark program apart from other agriculture (Buddy- IIMB) and other impact start-ups.
2	Kartik Shailesh Mehta	Managing Director	Mr. Kartik S Mehta is a qualified Chartered Accountant from Institute of Chartered Accountants of India and a member of the Institute of Cost Accountant of India. He is also qualified Certified Financial Planner. He is a Career banker with more than 30 years of experience in the banking and the financial services industry in

			India. He has worked across various functions including corporate finance, treasury management, retail banking and distribution, agriculture credit and priority sector and microfinance during his banking career. Over the last couple of years, he has been associated as a Micro Finance practitioner and has extensively worked in the western geographies of India. Mr. Mehta has also been involved with some pioneering work in the banking correspondent space and has travelled extensively to study the model in Brazil and South Africa.
3	Satish Mehta	Independent Director	Mr. Satish G Mehta is the founder of Athena Advisors – a boutique consultancy firm, consulting in the areas of Mortgage Finance and Credit Information & Bureaus. He has experience spanning over 40 years in the areas of housing finance, consumer finance, business development, training, credit information and management consultancy has resulted in the creation of India's first credit bureau – CIBIL. He worked with the Quantum Group, Dun & Bradstreet Dubai Credit Information Bureau (India) Ltd – CIBIL, HDFC and Piramal Capital & Housing Finance Limited. In addition, he has worked closely as a consultant, delegate, faculty member international organizations like the International Finance Corporation (IFC) in Nepal, World Bank in Indonesia, Bank of Housing and Construction and Home Finance Company Limited in Ghana, Building Societies Institute in Australia, National Mortgage Institute in Fairfield, USA, The Building Societies Association, UK and GE Capital Corporation, USA. Presently, he is a consultant to the World Bank, Strategic Advisor to fintech startups and Professor of Practice of Management at Ahmedabad University and consultant to a Housing finance company.
4	Vaibhav Suhas Joshi	Independent Director	A proven strategist, planner & able business leader with strong experience in creating and implementing predictable revenue & sustainable business models. Vaibhav has been the co-founder of multiple startups and fintechs, along with being a digital banker with 2 prominent banks. He has over two plus decades of industry experience and his experience has been recognized across multiple domestic and international forums. An innovator at heart, he is called across international forums to share his views on a variety of subjects related to

			Fintech & Digital Banking. An honorary Phd in 'Digital Banking & Fintech', he has worked on one of the largest Financial Inclusion projects in India 'eShakti' covering 4+ million beneficiaries. He was part of the team that launched 'Aadhaar' in India and also part of the team that setup Digital Banking at YES Bank.
5	Alpana Killawala Indrajit	Independent Director	Ms. Alpana retired from the Reserve Bank of India (RBI) in 2019 after a distinguished career spanning 26 years, during which she served as the head of communication policy. In this role, she worked closely with several RBI Governors, including Dr. Raghuram Rajan, Dr. Y. V. Reddy, Dr. Bimal Jalan, and Dr. C. Rangarajan. She played a pivotal role in expanding RBI's communication activities and spearheading its financial inclusion and literacy initiatives. Her efforts included simplifying complex banking and central banking concepts through the publication of booklets illustrated with caricatures, launching multilingual public awareness campaigns, and setting up the RBI Museum to educate and engage the public on central banking. Her work effectively brought the Reserve Bank closer to the common person, fostering greater understanding and inclusivity in financial literacy.
6	Luca Torre	Nominee Director – GAWA Capital	Luca has spent most of his career investing in and advising microfinance and financial institutions. Prior to founding GAWA, he worked at Credit Suisse Investment Banking in New York advising many microfinance institutions in accessing capital markets, including Banco Compartamos' IPO. Luca gained on-the-field operating experience working for Annapurna, an Indian MFI. Luca began his career at BCG and holds an MBA from Kellogg where he was awarded Siebel scholarship for leadership.
7	De Silva Niroshani Sawanawadu	Nominee Director - BOPA	Niroshani has extensive experience in the MSME sector and has developed a strong operational track record in frontier markets with technical expertise in financial inclusion and digital development. As the founding Country Manager in Myanmar, she successfully established one of the leading microfinance companies in Myanmar from greenfield to sustainable operation within a short time span of 2 years. Niroshani is also a CGAP certified trainer and certified SPI4 auditor. She has a strong background in IT, having her first degree in IT, followed by a master with IT focus. She also holds a MSc in Finance (Economics) from SOAS, UK and has participated several trainings at Harvard Business School and Boulder

			Institute of Microfinance, USA.
8	Saurabh Baroi	Nominee Director – Dia Vikas Capital Pvt. Ltd.	Mr. Saurabh Baroi is working as the General Manager in Dia Vikas Capital Pvt. Ltd. (Dia). Dia is a social investor and has investments in the Financial Inclusion space. He has experience of over 25 years in the fields of financial inclusion, lending, social & impact investments. He has represented Dia in a few NBFCs and Section 8 companies as a nominee director. Since the beginning of his career, he has been involved in Institution building and mentoring MFIs at the strategic level. He has over 10+ years of experience in debt investments and 10+ years of experience in Equity Investments. Saurabh has a postgraduate degree in Rural Management. Prior to working with Dia, Saurabh has worked with National and International Development Organizations like CARE India, Access Development Services and CAPART (Council for Advancement of People's Action and Rural Technology under the Aegis of Ministry of Rural Development)
9	Guillaume Jean Barberousse	Nominee Director - Proparco	Mr. Barberousse currently serves as the Head of the Sustainability Department at Proparco. He began his professional journey at BNP Paribas, after which he joined Proparco and held several key positions, including Deputy Head of the MAS (Manufacturing, Agribusiness, Services) Division. From 2013 to June 2016, he also served as Regional Director, playing a pivotal role in leading the organization's regional operations. Mr. Barberousse is a qualified agronomist and holds a master's degree in finance from ESCP Business School.

Details of Key Management Personnel of the Company and their profile:

S. No.	Name	Designation	Experience
1	Mr. Kartik S Mehta	Managing Director	Mr. Kartik Mehta is a qualified chartered accountant from Institute of Chartered Accountants of India and a member of the Institute of Cost Accountants of India. He is also qualified certified financial planner. He is a career banker with more than 31 years of experience in the Banking and the Financial Services Industry in India. He has worked across various functions including corporate finance, treasury management, retail banking and distribution, agriculture credit and priority sector and microfinance during his banking career. He is largely credited with creating the strategy for HDFC Bank's initial expansion in to the state of Gujarat. Kartik has spent some time with DCB (Development Credit Bank) where he

			initiated the retail microfinance initiative. During his stint with ICICI Bank, he was associated with the corporate agri and supply chain initiatives of the bank trying to bring in distribution efficiencies through effective financial intermediation. Over the last couple of years, he has been associated as a micro finance practitioner and has extensively worked in the western geographies of India. Kartik has also been involved with some pioneering work in the banking correspondent space and has travelled extensively to study the models in Brazil and South Africa.
2	Ms. Purvi J Bhavsar	Managing Director	Purvi Bhavsar, a first generation entrepreneur from Ahmedabad is the co-founder of Pahal Financial Services Private Limited, a Leading Non-Banking Financial Services Company (NBFC-MFI) working in the area of microfinance and enterprise lending. She has a prolific experience of over 29 years in the areas of BFSI-(Banking and Financial Services Industry) and Telecom having worked in some of the most reputed organizations of the country like Kotak Mahindra, HDFC Bank, ICICI Bank and Vodafone India. She has very diverse exposure across the entire spectrum of Corporate and Retail Banking, Consumer Finance, Stock Broking, Distribution and Customer Service. For her pursuits, she was awarded one of the “leading women in telecom industry” during 2010-11. She was recently recognized as Top 10 women in Finance – 2020. She is currently serving on the board of an affordable housing finance company. She was selected for a scholarship program run at IIMB as a part of Goldman Sachs 10K women program-2019. She has undergone a program run by Stanford Seed India and has received a scholarship. She has mentored fintech start-ups as a part of Stanford Spark program apart from other agriculture (Buddy- IIMB) and other impact start-ups.
3	Mr. Chintan Desai	Chief Financial Officer	Mr. Chintan C Desai is a qualified Chartered Accountant. He has worked with Gujarat Lease Financing Limited (Flagship Company of torrent group), HDFC Limited, Sol Group of Companies (UK) and SAI Consulting Engineers Pvt Ltd. He was appointed as the Chief Financial Officer of the Company on 15th October 2015. In Pahal, he is handling Strategic Business Planning and Budgetary Control, Equity Capital and Debt Syndication, Treasury Management, Accounting and Taxation
4	Mr. Dharmesh Shah	Associate Director	Mr. Dharmesh Shah has joined Pahal as General Manager Operation on March 7, 2015. He has

			worked as an Account Assistant in Manesmann Rexroth (India) Ltd. He has also worked as Regional head handling 12 branches in Ahmedabad and North Gujarat in Retail Branch Banking, for HDFC Bank. Before joining Pahal he was working in RBL Bank Limited as Business head in retail banking handling half of Gujarat region. He was also associated with ING Vysya Bank. He has more than 29 years of experience of working in Financial Sector
5	Mr. Pushkar Parashar	Chief Operating Officer (COO)	He has 15 years of experience in financial sector and being an entrepreneur. He has worked with Banks, NBFC, Financial trusts organization, Business correspondents and other developmental institutions. He started his career with one of largest microfinance institutions – BFIL (earlier known as SKS Microfinance). He anchored the microfinance operations in Bihar and was leading the overall operations. He was later heading microfinance operations in M.P and U.P in BFIL in its early days. He has also worked with Axis Bank heading the government business in the state of M.P. He was a part of corporate banking and was also handling the financial inclusion wing in M.P. and later moved to Capital Market Division of Bank. He was a part of Vaya Trust (Earlier known as SKS Trust) – original promoter of BFIL (earlier known as SKS Microfinance) – and was involved in initiatives like mobile banking, SHG linkage and financial inclusion initiatives of the trusts. In 2014 Vaya Trust promoted Vaya Finserv Pvt. Ltd and as a part of management transfer he became a pioneer member of Vaya. He conceptualized the overall process, IT solutions, products and led the relationship with Banks to start credit led BC operations. He was also a part of the team which prepared the proposal for banking license for Small Finance Bank to be submitted to Reserve Bank of India from Vaya Finser Pvt. Ltd. He joined Pahal in 2017 as a COO. For a period of 15 month, he took a break and has again rejoined Pahal as COO.
6	Ms. Dimple Padhiar	Company Secretary	Ms. Dimple Padhiar was appointed as Company Secretary and the Compliance Officer of the Company on November 09, 2023. She holds a bachelor's degree in Business Administration from Saurashtra University Rajkot. She is a qualified Company Secretary from Institute of Company Secretaries of India. Before joining Pahal she has worked with Abellon Clean Energy Limited – Claris Group as Manager – Secretarial Dept., prior to that she worked with Chiripal Group of

			Companies and has a vast experience in the field of Corporate Compliance.
7	Ms. Anubhuti Kapadia	Chief Compliance Officer	Ms. Anubhuti Kapadia was appointed as Assistant Company Secretary of Pahal Financial Services Private Limited on June 01, 2018. She was appointed as an Executive Assistant to the Managing Directors of the Company in December 2018. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has rich experience of more than 5 years of working with the Non-Banking Finance Company, especially in the Micro Finance Sector. Her background includes involvement in legal and compliance, internal audit, fund raising, strategic management and field operations. She has actively collaborated with the Senior management, contributing to strategic and regulatory projects. Additionally, she has developed strong communication and coordination skills, engaging effectively with regulatory authorities, SROs, investors, and internal stakeholders.
8	Mr. Prem Prakash Patel	Business Head—Secured Loans	Mr. Prem Prakash Patel is having more than 28 years of Rich Retail Finance experience ranging from P & L Management, Retail Loans, in the Auto, Consumer & Commercial vehicle space from Sourcing, Credit, Operations, and Receivables Management-Collections. Have extensive exposure across a gamut of functional areas including Business Strategy & Development, Operations, Sales & Marketing, Legal & Compliance, Audits & Governance, and P & L Management. He has worked with esteem organizations like Gruh Finance, Bajaj Finance Ltd & HDFC Bank Ltd. at key positions like, Branch Manager, Regional Manager, Zonal Manager & National HEAD and CEO-Establishing Operations of NBFC's from scratch. He is a B.com graduate and holds master's in business administration.
9	Ms. Dhara Manoj Vyas	Chief Audit and Risk Officer	She has over 22 years of diversified experience in financial services and international development ranging from banking and microfinance operations, human resource management, learning and organization development and consulting. She holds her Bachelor's in Business Administration and Master's in Commerce (Economics and Management Accounts) and Masters in Business Administration (Human Resources Management) She has undertaken professional assignments with Suryoday Small Finance Bank, Grameen Foundation, Accion International, Lupp MiddleEast, Swadhaar Finserve, Kotak Mahindra

			Bank, HDFC Bank and erstwhile ANZ Grindlays Bank.
10	Mr. Jitendra Priyadarshi	Head- HR	Mr. Jitendra Priyadarshi belongs to Ahmedabad, holds a Masters of Business Administration degree from K.S School of Business Management – Gujarat University. He holds 12+ years of experience in the areas of Talent acquisition, Talent Management, Manpower Planning, HR Digital transformation, Rewards & Recognition, Employee Engagement, Performance Management, Stakeholder Management & Statutory Compliances. Before joining Pahal Finance, he has worked with Belstar Microfinance Limited in the capacity of Dy. General Manager – Human Resources. Prior to that he has worked for organizations like Equitas Small Finance Bank, Cholamandalam Investment & Finance Company Ltd. & Fullerton India.
11	Mr. Dinesh Yadav	Head-IT	Mr. Yadav has more than 22 years of experience with organizations like Saija Finance, Indokem Limited & Nyanza Bottling Co. Ltd. He is having valuable experience in implementation of SAP B1, Microsoft dynamics NAV, Orien ERP, Ebizframe & Omni Enterprise (Core Banking System) & Sage Pastel Evolution. He has managed all aspects of ERP solution design and his technical expertise includes product development, testing and support of online systems. He has completed his Information and Software Management from NIIT Mumbai.

(e) **Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

Name of the Director	Designation	DIN	Address	Occupation
Mr. Kartik S Mehta	Managing Director	02083342	North Tower A-12, Seventy, Ambli BRTS Road, Iscon Cross Road, S.G Highway, Ahmedabad- 380058	Business
Ms. Purvi J Bhavsar	Managing Director	02102740	B 1501, Paarijat Eclat Behind Iscon Temple Off. S.G Highway, Ahmedabad 380058 GJ IN	Business
Mr. Satish G Mehta	Independent Director	00110640	Flat No. 22 Walchand Terrace, Tardeo Road, Opp. A. C Market Tardeo Road, Tulsiwadi Mumbai, Maharastra – 400034	Business
Mr. Luca Torre	Nominee Director	09747393	Lopez De Hoyos, 218, Madrid, Madrid,	Services

			28002, Madrid, Spain	
Ms. De Silva Niroshani Sawanawadu	Nominee Director	0822702 8	60/2, Pokuna Road, Walapala Road, Kuruppumulla, Panadura - 12500 SRI LANKA	Services
Mr. Vaibhav Suhas Joshi	Independent Director	10810824	705, Jeevantara Chs, Madanlal Dhingra Marg, Near Talwalkar Gym, Thane , Maharashtra 400602	Services
Ms. Alpana Killawala	Independent Director	1082146 2	402, new Bharat Villa, Church Road, Nr. St. Xaviers School, Vile Parle West, Mumbai, Maharashtra 400056	Services
Mr. Saurabh Baroi	Nominee Director	0272368 7	C2-006, Shree Vardhman Flora, Sector -90, Garhi Harsaru, Gurgaon, Haryana 122505	Service
Mr. Guillaume Jean Barberousse	Nominee Director	1103865 1	69 Rue Du Gros Murger, Maisons – Laffitte, France 78600	Service

7.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

7.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

7.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

7.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name: Ms. Dimple Padhiar
Designation: Company Secretary
Address: 7th Floor, Binori B Square-2 Opp. Hathising ni vadi, Ambli Iscon Road
Ahmedabad GJ 380054 IN
Phone No.: 02717-479169
Email: dimple.padhiar@pahalfinance.com

7.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

7.7 Registrar of the Issue: Skyline Financial Services Private Limited

7.8 Valuation Agency: Not applicable as the Debentures have a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

7.9 Auditors: J. H. Mehta & Co. Chartered Accounts (Statutory Auditors)

7.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.
Date of passing of Board Resolution	Resolution dated February 13, 2026 of the finance committee of the board of directors of the Issuer read with the resolution dated July 21, 2025 of the board of directors of the Issuer
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated July 22, 2025.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	4500 (four thousand five hundred) rated, senior, secured, listed, taxable, transferable, redeemable non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 45,00,00,000 (Indian Rupees Forty Five Crore)
Price at which the security is being offered, including the premium if any, along with justification	The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

of the price	
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Sr.No 25 of Part A (<i>Disclosures</i>) of the General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

the offer) [Not required in case of issue of non-convertible debentures]						
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on February 27, 2026 (" Deemed Date of Allotment "), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (" Debenture Holders ") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed (" DTD ") to be entered into between the Issuer and the debenture trustee (" Debenture Trustee ").					
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.					
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.					
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:					
	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue
	1.	17861299	Equity Shares	10	17,86,12,990	Conversion of preference shares
	2.	7500	Equity Shares	10	75000	ESOP
The justification	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1.00.000 (Indian Rupees One Lakh) per					

for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Debenture.								
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 45,00,00,000 (Indian Rupees Forty Five Crore)								
Terms of raising of securities:	<table border="1"> <tr> <td data-bbox="443 902 675 1238">Duration, if applicable:</td><td data-bbox="683 902 1153 1238"> 22 (twenty two) months and 27 (twenty seven) days from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document. </td></tr> <tr> <td data-bbox="443 1243 675 1344">Rate of Interest or Coupon:</td><td data-bbox="683 1243 1153 1344">12.40% (twelve decimal four zero) per annum (fixed) compounded and payable monthly.</td></tr> <tr> <td data-bbox="443 1348 675 1608">Mode of Payment</td><td data-bbox="683 1348 1153 1608">Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.</td></tr> <tr> <td data-bbox="443 1612 675 2000">Mode of Repayment</td><td data-bbox="683 1612 1153 2000">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. Credit for all payments will be given only on realisation.</td></tr> </table>	Duration, if applicable:	22 (twenty two) months and 27 (twenty seven) days from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.	Rate of Interest or Coupon:	12.40% (twelve decimal four zero) per annum (fixed) compounded and payable monthly.	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.	Mode of Repayment	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. Credit for all payments will be given only on realisation.
Duration, if applicable:	22 (twenty two) months and 27 (twenty seven) days from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.								
Rate of Interest or Coupon:	12.40% (twelve decimal four zero) per annum (fixed) compounded and payable monthly.								
Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.								
Mode of Repayment	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. Credit for all payments will be given only on realisation.								

Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: February 26, 2026 Issue Closing Date: February 26, 2026 Pay-in Date: February 27, 2026 Deemed Date of Allotment: February 27, 2026
Purpose and objects of the Issue/Offer	Please refer Section 3.12 (<i>Summary Terms</i>) of the Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
Principal terms of assets charged as security, if applicable	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 3.12 (<i>Summary Terms</i>) of the Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	None

The pre-issue and post-issue shareholding pattern of the Company in the following format (as on December 31, 2025):

Equity Shareholding

S. No.	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding

A.	Promoter's holding				
1	Indian				
	Individual (Including partly paid up shares)	22,07,137 61,22,400 (Partly paid shares)	11.83	22,07,137 61,22,400 (Partly paid shares)	11.83
	Bodies Corporate	-		-	
	Sub Total	22,07,137 61,22,400 (Partly paid shares)	11.83	22,07,137 61,22,400 (Partly paid shares)	11.83
2	Foreign Promoter	-		-	
	Subtotal (A)	22,07,137 61,22,400 (Partly paid shares)	11.83	22,07,137 61,22,400 (Partly paid shares)	11.83
B.	Non Promoter's holding				
1	Institutional Investors	-		-	
2	Non- Institution Investors	-		-	
		-		-	
	Private Bodies Corporate (Including Foreign Bodies)	5,13,18,699	72.94	5,13,18,699	72.94
	Directors and Relatives	3,20,000	0.45	3,20,000	0.45
	Indian Public	1,03,86,474	14.77	1,03,86,474	14.77
	Others (Including NRIs)				
	Subtotal (B)	6,20,25,173	88.16	6,20,25,173	88.16
	Grand Total (A) + (B)	7,03,54,710	100.00	7,03,54,710	100.00
Preference Shareholding - NIL					

7.11 Mode of payment for subscription:

- () Cheque
() Demand Draft
(x) Other Banking Channels

7.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL																													
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL																													
Remuneration of directors (during the current year and last 3 (three) financial years)	<table><tr><th>Name of the Director</th><th>Remuneration (In Rs.)</th><th>Sitting Fees (In Rs.)</th></tr><tr><td colspan="3">2025-26 (till December 31, 2025)</td></tr><tr><td>Mr. Kartik S Mehta</td><td>92,50,000</td><td>-</td></tr><tr><td>Ms. Purvi J Bhavsar</td><td>92,50,000</td><td>-</td></tr><tr><td>Mr. Satish G Mehta</td><td>-</td><td>3,60,000</td></tr><tr><td>Ms DE SILVA NIROSHANI SAWANAWADU</td><td>-</td><td>1,50,000</td></tr><tr><td>Mr. Luca Tore</td><td>-</td><td>1,55,000</td></tr><tr><td>Mr. Vaibhav Suhas Joshi</td><td>-</td><td>3,30,000</td></tr><tr><td>Ms. Alpana Killawala</td><td>-</td><td>2,15,000</td></tr></table>			Name of the Director	Remuneration (In Rs.)	Sitting Fees (In Rs.)	2025-26 (till December 31, 2025)			Mr. Kartik S Mehta	92,50,000	-	Ms. Purvi J Bhavsar	92,50,000	-	Mr. Satish G Mehta	-	3,60,000	Ms DE SILVA NIROSHANI SAWANAWADU	-	1,50,000	Mr. Luca Tore	-	1,55,000	Mr. Vaibhav Suhas Joshi	-	3,30,000	Ms. Alpana Killawala	-	2,15,000
	Name of the Director	Remuneration (In Rs.)	Sitting Fees (In Rs.)																											
	2025-26 (till December 31, 2025)																													
	Mr. Kartik S Mehta	92,50,000	-																											
	Ms. Purvi J Bhavsar	92,50,000	-																											
	Mr. Satish G Mehta	-	3,60,000																											
	Ms DE SILVA NIROSHANI SAWANAWADU	-	1,50,000																											
	Mr. Luca Tore	-	1,55,000																											
	Mr. Vaibhav Suhas Joshi	-	3,30,000																											
Ms. Alpana Killawala	-	2,15,000																												

	Mr. Guillaume Jean Barberousse	-	70,000
	Mr. Saurabh Baroi	-	35,000
	2024-2025		
	Mr. Kartik S Mehta	1,70,50,000	-
	Ms. Purvi J Bhavsar	1,70,50,000	-
	Mr. Venkatraman G Iyer	-	1,25,000
	Mr. Deepali Pant Joshi	-	1,75,000
	Ms. Arpita Pal Agarwal	-	3,20,000
	Mr. Satish G Mehta	-	4,30,000
	Ms DE SILVA NIROSHANI SAWANAWADU	-	2,75,000
	Mr. Luca Tore	-	2,00,000
	Mr. Vaibhav Suhas Joshi	-	1,75,000
	Ms. Alpana Killawala	-	90,000
	2023-2024		
	Mr. Kartik S Mehta	Salary: 1,25,90,924 (including incentive)	-
	Ms. Purvi J Bhavsar	Salary: 1,25,90,924 (including incentive)	-
	Mr. Venkatraman G Iyer	-	3,40,000
	Mr. Deepali Pant Joshi	-	4,00,000
	Ms. Arpita Pal Agarwal	-	1,20,000
	Mr. Satish G Mehta	-	4,05,000
	Ms DE SILVA NIROSHANI SAWANAWADU	-	1,25,000
	Mr. Luca Tore	-	1,25,000
	2022-2023		
	Mr. Kartik S Mehta	Salary: 91,67,764 Gratuity: 16,46,917	-
	Ms. Purvi J Bhavsar	Salary: 91,67,764 Gratuity: 16,46,917	-
	Mr. Venkatraman G Iyer	-	2,97,500
	Mr. Padmanabh P Vora		32,500
	Mr. Deepali Pant Joshi	-	1,70,000
	Mr. Saurabh Baroi	-	87,500
	Mr. Satish G Mehta	-	302,500

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter 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 remark	Secretarial Auditors' qualifications, reservations or adverse remark in the Secretarial audit report for F.Y 2022-23: The structure digital database (SDD) is maintained by the Company during the period under review in pdf form digitally signed by the company secretary of the Company but the Company has not submitted the quarterly compliance certificates on SDD either by company secretary of the Company or practising company secretary during the period under review. Director's comment on qualification, reservation or adverse remark of the auditor: From financial year 2023-24 the Company is maintaining SDD software and will be submitting company secretary certified quarterly compliance certificate on SDD to SEBI in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if	NIL

so, the action taken by the company

7.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	No. of Securities	Amount (in Rs.)
	Authorised		
	Equity Share Capital	7,64,07,911	76,40,79,110
	Preference Share Capital	2,25,00,000	22,50,00,000
	TOTAL	9,89,07,911	98,90,79,110
	Issued Capital		
	Equity Share Capital	7,03,54,710	70,35,47,100
	TOTAL	7,03,54,710	70,35,47,100
	Subscribed and Fully Paid- up		
	Fully Paid Equity Share Capital	6,42,32,310	64,23,23,100
	Partly Paid Equity Share Capital (Mr. Kartik S Mehta and Ms. Purvi J Bhavsar is holding 30,61,200 partly paid Equity Shares each having face value of Rs. 10 each on which Re. 1 per equity shares is paid)	61,22,400	61,22,400
	TOTAL	7,03,54,710	64,84,45,500
Size of the Present Offer	Up to INR 45,00,00,000 (Indian Rupees Forty Five Crore)		
Paid-up Capital:			
a. After the offer:	INR 7,03,54,710		
b. After the conversion of convertible instruments (if applicable)	Not Applicable		
	The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value.		
Share Premium Account:			
a. Before the offer:	INR 1,46,22,03,464.96		

b. After the offer:	INR 1,46,22,03,464.96 The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.
----------------------------	--

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Preference Shares

S. No.	Allotment Date/ Redemption	*Number of Preference Shares Allotted	Number of Preference Shares Redeemed	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital (Number of Shares)
1.	01.10.2013	10,00,000		10	10	Cash	10,00,000
2.	27.12.2013	20,00,000		10	10	Cash	30,00,000
3.	31.05.2017	30,00,000		10	10	Cash	60,00,000
4.	30.09.2017		15,00,000	10		Cash	45,00,000
4.	29.05.2018	50,00,000		10	10	Cash	95,00,000
5.	31.05.2018		30,00,000	10		Cash	65,00,000
6.	30.09.2018		15,00,000	10		Cash	50,00,000
7.	29.03.2019	75,00,000		10	10	Cash	1,25,00,000
8.	29.11.2019		50,00,000	10		Cash	75,00,000
9	09.03.2020		75,00,000	10			0
10	31.03.2022	72,03,087	-	10	69.97	Cash	72,03,087
11	23.12.2022	30,87,037	-	10	69.97	Cash	1,02,90,124
12	30.03.2023	22,63,980	-	10	88.34	Cash	1,25,54,104
13	18.10.2023		1,02,90,124	10		Cash	22,63,980
14	20.10.2023		22,63,980	10		Cash	0
15	28.03.2025	17861299	-	10	82.48	Cash	17861299
16	13.05.2025	-	17861299	10		Cash	0

Equity Shares

S. No.	Allotment Date	Number of Equity Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital (Number of Shares)
1	Initial	-	-	-	-	2,00,000
2	08.03.2011	1480000	10	10	Cash	16,80,000
3	22.06.2011	1,333,000	10	10	Cash	3,013,000
4	28.09.2011	25,000	10	10	Cash	3,038,000
5	20.12.2011	500,000	10	10	Cash	3,538,000
6	30.03.2012	1,520,000	10	10	Cash	5,058,000
7	19.06.2013	30,000	10	10	Cash	5,088,000
8	01.10.2013	1,250,000	10	15	Cash	6,338,000
9	05.03.2014	50,000	10	15	Cash	6,388,000
10	30.09.2015	1,854,500	10	23	Cash	8,242,500
11	21.01.2016	577,111	10	23	Cash	8,819,611

For Private Circulation Only

12	26.08.2016	2,500,000	10	32	Cash	11,319,611		
13	08.09.2017	250,000	10	10	Cash	11,569,611		
14	22.01.2018	250,000	10	10	Cash	11,819,611		
15	24.01.2018	250,000	10	10	Cash	12,069,611		
16	05.02.2018	3,333,333	10	30	Cash	15,402,944		
17	10.08.2018	30,000	10	26	Cash	15,432,944		
18	29.09.2018	4,250,000	10	32.25	Cash	19,682,944		
19	27.03.2019	20,00,000	10	30	Conversion of CCD	21,682,944		
20	01.08.2019	60,000	10	26	Cash	21,742,944		
21	01.08.2019	5,00,000	10	-	Cash	22,242,944		
22	24.09.2019	29,00,000	10	48	Cash	25,142,944		
23	25.09.2019	1,00,000	10	48	Cash	25,242,944		
24	31.03.2020	53,00,000	10	48	Cash	30,542,944		
25	16.07.2020	16,41,667	10	48	Cash	32,184,611		
26	14.04.2021	90,000	10	26	Cash	32,274,611		
27	26.12.2021	26,22,400	10	48	Cash	34,897,011		
28	06.05.2022	40,000	10	26	Cash	3,49,37,011		
29	02.03.2023	80,000	10	26	Cash	3,50,17,011		
30	02.03.2023	70,500	10	32.25	Cash	3,50,87,511		
31	18.10.2023	1,13,27,878	10	63.56	Conversion of CCPS into equity	4,64,15,389		
32	20.10.2023	24,92,522	10	80.24	Conversion of CCPS into equity	4,89,07,911		
33	29.03.2024	35,00,000	10	63.56	Cash	5,24,07,911		
34	14.10.2024	22500	10	32.25	Cash	5,24,30,411		
35	17.02.2025	55500	10	32.25	Cash	5,24,85,911		
36	13.05.2025	17861299	10	82.48	Conversion of CCPS into equity	7,03,47,210		
37	29.05.2025	7500	10	80.24	Cash	7,03,54,710		
(In point no. 27 – Mr. Kartik S Mehta and Ms. Purvi J Bhavsar have been allotted 13,11,200 partly paid Equity Shares each having face value of Rs. 10 each on which Re. 1 per equity shares is being paid and in point no. 33 – Mr. Kartik S. Mehta and Ms. Purvi J. Bhavsar have been allotted 17,50,000 partly paid Equity Shares each having face value of Rs. 10 each on which Re. 1 per equity shares is being paid).								
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case			Please refer the sections of this PPOA named " <i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i> " and " <i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</i> " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.					
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private			FY		PBT (in INR Cr)		PAT (in INR Cr)	
			FY 2024 -		4.24		6.37	

placement offer cum application letter	25			
	FY 2023 - 24		51.98	39.15
	FY 2022 - 23		19.41	15.09
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)				
	Details	Fiscal 24-25	Fiscal 23-24	Fiscal 22-23
	Dividends Declared (Rs in Lacs)	140.69	135.86	39.79
	Interest Coverage ratio	Not Applicable being NBFC	Not Applicable being NBFC	Not Applicable being NBFC
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to CHAPTER B of this Private Placement Offer cum Application Letter.			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil			

7.14 PART B (To be filed by the Applicant)

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address:
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account details:

Bank Name:
IFSC Code:
Address:
Account in Corresponding Bank:

(viii) Tick whichever is applicable:-

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ☐ ;
- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- ☐ .

Signature

Initial of the Officer of the Company designated to keep the record

7.15 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the Board of Directors of the Company *vide* resolution number 02 dated July 21, 2025 read with the resolution dated February 13, 2026 of the finance committee of the board of directors of the Company to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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.

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

For **Pahal Financial Services Private Limited**

Authorised Signatory

Name: _____

Title: _____

Date: _____

Enclosed

Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter

Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Optional Attachments, if any

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PAIAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : U65910GJ1994PTC082668
Balance Sheet as at 31st March, 2025

Particular	Note No.	(Rs. In lakhs)	
		As at	
		March 31, 2025	March 31, 2024
A ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	34,295.02	13,248.09
(b) Bank balance other than (a) above	5	8,120.21	10,549.57
(c) Trade receivables	6	736.89	1,241.79
(d) Loans	7	1,37,287.57	1,59,569.91
(e) Investment	8	2,973.34	3,251.54
(f) Other Financial Assets	9	3,776.85	1,391.28
Total Financial Assets		1,87,189.88	1,89,252.18
(2) Non-Financial assets			
(a) Current tax assets (Net)	10	516.05	539.68
(b) Deferred tax Assets (Net)	24	1,694.41	-
(c) Property, Plant and Equipment	11	544.63	398.43
(d) Intangible assets	12	43.75	41.86
(e) Goodwill	13	413.71	413.71
(f) Right of Use Asset	14	181.59	670.36
(g) Other non-financial assets	15	204.09	122.59
Total Non Financial Assets		3,598.23	2,186.63
Total Financial and Non Financial Assets		1,90,788.11	1,91,438.81
B LIABILITIES AND EQUITY			
(1) Financial liabilities			
(a) Derivative Financial Instruments	16	744.08	593.01
(b) Trade Payables	17		
i) total outstanding dues to micro enterprises and small enterprises		-	-
ii) total outstanding due to creditors other than micro enterprises and small enterprises		353.32	893.00
(c) Lease Obligation	18	266.53	743.49
(d) Debt securities	19	58,616.43	37,491.72
(e) Borrowings (other than debt securities)	20	73,931.83	1,06,254.29
(f) Subordinated liabilities	21	7,700.70	9,174.02
(g) Other financial liabilities	22	7,683.26	8,913.14
Total Financial Liabilities		1,49,296.15	1,64,062.67



PAHAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : U65910GJ1994PTC082668
Balance Sheet as at 31st March, 2025

Particular	Note No.	(Rs. In lakhs)	
		As at	
		March 31, 2025	March 31, 2024
(2) Non-Financial Liabilities			
(a) Provisions	23	68.72	62.85
(b) Deferred tax liabilities (Net)	24	-	128.33
(c) Other non - financial Liabilities	25	634.46	603.36
Total Non Financial Liabilities		703.18	794.54
(3) EQUITY			
(a) Equity Share capital	26	4,697.57	4,689.77
(b) Instruments entirely equity in nature	26.3	1,786.13	-
(c) Other equity	27	34,305.08	21,891.83
Total Equity		40,788.78	26,581.60
Total Liabilities and Equity		1,90,788.11	1,91,438.81

The accompanying notes form an integral part of the Financial Statements

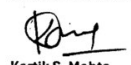
As per our report of even date
For J.H.Mehta & Co.
Chartered Accountants
ICAI Firm Reg.No. 106227W

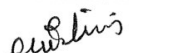

(Naitik J. Mehta)

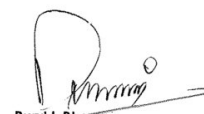
Partner
Membership No. 130010
Place: Ahmedabad
Date: 13th May 2025



For and on behalf of the Board


Kartik S. Mehta
Managing Director
DIN: 02083342


Chintan Desai
Chief Financial Officer
Place: Ahmedabad
Date: 13th May 2025


Purvi J. Bhavsar
Managing Director
DIN: 02102740

Dimple Padhlal
Company Secretary






Purvi J. Bhavsar


Dimple Padhiar
Company Secretary

PAHAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : U65910GJ1994PTC082668
BALANCE SHEET AS AT MARCH 31, 2023

Particular	Note No.	(Rs. In Lakhs)	
		As at March 31, 2023	March 31, 2022
A ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	13,923.72	26,074.86
(b) Bank balance other than (a) above	5	7,650.57	7,947.98
(c) Investment	6	2,474.62	-
(d) Trade receivables	7	1,484.87	848.25
(e) Loans	10	1,15,339.34	89,172.79
(f) Other Financial Assets	8	2,169.43	1,734.05
Total Financial Assets		1,43,042.55	1,25,777.93
(2) Non-Financial assets			
(a) Current tax assets (Net)	35	622.91	292.83
(b) Property, Plant and Equipment	11	337.49	316.20
(c) Goodwill		413.71	-
(d) Intangible assets	12	20.29	21.42
(e) Right of Use Asset	13	259.42	298.33
(f) Other non-financial assets	9	85.40	63.29
Total Non Financial Assets		1,739.22	992.07
Total Financial and Non Financial Assets		1,44,781.77	1,26,770.00
LIABILITIES AND EQUITY			
LIABILITY			
(1) Financial liabilities			
(a) Payables			
(i) Trade Payables	14	-	-
i) total outstanding dues to micro enterprises and small enterprises		-	-
ii) total outstanding due to creditors other than micro enterprises and small enterprises		1,259.31	1,247.02
(b) Lease Obligation	15	312.00	325.09
(c) Debt securities	24	25,726.26	34,148.12
(d) Borrowings (other than debt securities)	25	77,813.89	66,721.46
(e) Subordinated liabilities	26	10,261.36	3,687.17
(f) Derivative Financial Instruments	16	186.26	241.49
(g) Other financial liabilities	17	5,334.65	2,294.26
Total Financial Liabilities		1,20,893.73	1,08,664.61



PAHAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : U65910GJ1994PTC082668
BALANCE SHEET AS AT MARCH 31, 2023

Particular	Note No.	(Rs. In Lakhs)	
		As at March 31, 2023	March 31, 2022
(2) Non-Financial Liabilities			
(a) Deferred tax liabilities (Net)	37	299.56	61.39
(b) Provisions	18	63.82	21.87
(c) Other non - financial Liabilities	19	356.25	468.93
Total Non Financial Liabilities		719.63	552.19
(3) EQUITY			
(a) Equity Share capital	20	3,272.73	3,253.68
(b) Instruments entirely equity in nature	20	1,255.41	720.31
(c) Other equity		18,640.27	13,579.21
Total Equity		23,168.41	17,553.20
Total Liabilities and Equity		1,44,781.77	1,26,770.00

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For J.H.Mehta & Co.
Chartered Accountants
ICAI Firm Reg.No. 106227W

Naitik J. Mehta

(Naitik J. Mehta)
Partner
Membership No. 130010
Place: Ahmedabad
Date: 5th May, 2023



For and on behalf of the Board

Kartik S. Mehta
Kartik S. Mehta
Managing Director
DIN: 02083342

Chintan Desai
Chintan Desai
Chief Financial Officer
Place: Ahmedabad
Date: 5th May, 2023

Purvi J. Bhavsar

Purvi J. Bhavsar
Managing Director
DIN: 02102740

Nikita Sharma
Nikita Sharma
Company Secretary

**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS
IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE
PLACEMENT OFFER CUM APPLICATION LETTER**

PAHAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : U65910GJ1994PTC082668
Cash Flow Statement for the year ended 31st March, 2025

Particulars	(Rs. In lakhs)	
	For the year ended	
	March 31, 2025	March 31, 2024
A Cash flow from operating activities		
Profit before tax	423.84	5,198.38
Adjustments for:		
Depreciation and amortization	214.58	166.32
Net loss/ (gain) on derecognition of property, plant and equipment	(4.73)	57.06
Net loss/ (gain) on derecognition of Lease	(35.20)	-
Net gain on financial instruments designated at fair value through profit or loss	(36.24)	(52.33)
Share Based Payment - ESOP	9.18	44.52
Impairment on financial instruments	4,638.66	1,557.25
Remeasurement of Defined Benefit Obligations	(19.43)	(21.71)
Interest Income on Security Deposit	(1.41)	(1.09)
Interest expense on lease	87.29	73.91
Operating profit before working capital changes	5,276.54	7,022.31
Movements in working capital:		
Increase/(decrease) in other financial liabilities	(2,114.43)	3,583.80
Increase/(decrease) in provisions	5.87	(0.97)
Increase/(decrease) in other non-financial liabilities	31.10	243.20
Increase/(decrease) in trade payables	(539.68)	(389.60)
(Increase)/decrease in trade receivables	504.90	244.43
(Increase)/decrease in loans	17,643.68	(45,787.82)
(Increase)/decrease in other financial assets	(2,384.16)	779.24
(Increase)/decrease in other non-financial assets	(73.14)	(33.29)
Cash flow from/ (used in) operations	18,350.66	(34,338.70)
Direct taxes paid (net of refunds)	(1,586.37)	(1,371.77)
Net cash flow from/ (used in) operating activities (A)	16,764.29	(35,710.47)
B Cash flow from investing activities:		
Purchase of Property, Plant & Equipments	(292.63)	(719.46)
Proceeds from disposal of Property, Plant & Equipments	13.28	2.60
Proceeds from / (Purchase of) Mutual Funds and commercial papers (Net)	36.24	552.56
Proceeds from / (Purchase of) Security Receipts in ARC (Net)	278.20	(1,277.15)
Fixed Deposits matured / (placed) (Net)	2,429.36	(2,899.00)
Net cash flow from / (used in) investing activities (B)	2,464.45	(4,340.44)



PAHAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : U65910GJ1994PTC082668
Cash Flow Statement for the year ended 31st March, 2025

Particulars	(Rs. In lakhs)	
	For the year ended	
	March 31, 2025	March 31, 2024
C Cash flow from financing activities :		
Proceeds from issuance of Equity Share and Share Premium	12,971.03	35.00
Proceeds from issuance of Compulsorily Convertible Preference Shares	1,786.13	-
	(140.69)	(135.85)
Dividend paid during the year	(10,731.29)	(5,710.54)
Repayment of Debt Securities	31,856.00	17,476.00
Proceeds from issuance of Debt Securities	(68,623.78)	(66,591.89)
Repayment of Other Borrowings incl. Subordinated Liabilities	34,828.00	93,944.95
Proceeds from Other Borrowings incl. Subordinated Liabilities	(127.22)	357.61
Repayment of lease Liabilities - net off Lease Origination		
Net cash flow from financing activities (C)	1,818.17	39,375.28
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	21,046.91	(675.63)
Cash and cash equivalents as at the beginning of the year	13,248.09	13,923.72
Cash and cash equivalents as at end of the year (Refer Note 4)	34,295.02	13,248.09

Notes:	As at	
	March 31, 2025	March 31, 2024
(i) Components of cash & cash equivalents at the year end		
Cash on hand	1,796.70	104.07
Balance with banks in current accounts	25,210.33	9,424.04
Deposits with maturity less than 3 months	7,287.99	3,719.98
Total	34,295.02	13,248.09

(ii) Cash Flow Statement has been prepared using Indirect Method Prescribed under Ind AS 7.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For J.H.Mehta & Co.
Chartered Accountants
ICAI Firm Reg.No. 106227W

(Signature)
(Naitik J. Mehta)
Partner
Membership No. 130010
Place: Ahmedabad
Date: 13th May 2025



For and on behalf of the Board

(Signature)
Kartik S. Mehta
Managing Director
DIN: 02083342

(Signature)
Purvi J. Bhavsar
Managing Director
DIN: 02102740

(Signature)
Chintan Desai
Chief Financial Officer

(Signature)
Dimple Padhiar
Company Secretary

Place: Ahmedabad
Date: 13th May 2025



PAHAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : UG5610G11964PTC082668
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in lakhs)	
	For the year ended	
	March 31, 2024	March 31, 2023
A Cash flow from operating activities		
Profit before tax	5,198.38	1,841.24
Adjustments for :		
Depreciation and amortization	166.32	129.06
Net loss/ (gain) on derecognition of property, plant and equipment	57.06	-
Net gain on financial instruments designated at fair value through profit or loss	(52.33)	(131.97)
Share Based Payment - ESOP	44.52	39.03
Impairment on financial instruments	1,557.25	733.22
Remeasurement of Defined Benefit Obligations	(21.71)	(22.03)
Interest Income on Security Deposit	(1.89)	(0.72)
Interest expense on lease	73.91	47.95
Operating profit before working capital changes	7,022.31	2,795.78
Movements in working capital :		
Increase/(decrease) in other financial liabilities	3,583.80	2,900.99
Increase/(decrease) in provisions	(0.87)	41.95
Increase/(decrease) in other non-financial liabilities	243.20	(112.70)
Increase/(decrease) in trade payables	(389.60)	12.29
Increase/(decrease) in trade receivables	244.43	(636.62)
Increase/(decrease) in loans	(45,787.82)	(26,898.77)
Increase/(decrease) in other financial assets	779.24	(434.66)
Increase/(decrease) in other non-financial assets	(33.29)	(22.67)
Cash used in operations	(34,338.70)	(22,435.41)
Direct taxes paid (net of refunds)	(1,371.77)	(524.33)
Net cash used in operating activities (A)	(35,710.47)	(22,959.74)
B Cash flow from investing activities :		
Purchase of Property, Plant & Equipments	(719.46)	(110.32)
Goodwill on business acquisition	-	(413.71)
Proceeds from disposal of Property, Plant & Equipments	2.60	-
Proceeds from / (Purchase of) Mutual Funds and commercial papers (Net)	552.56	(368.27)
Proceeds from / (Purchase of) Security Receipts in ARC (Net)	(1,277.15)	(1,974.39)
Fixed Deposits matured / (placed) (Net)	(2,899.00)	297.41
Net cash used in Investing activities (B)	(4,340.44)	(2,569.28)
C Cash flow from financing activities :		
Proceeds from issuance of Equity Share and Share Premium	35.00	3,678.83
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	555.10
Dividend paid during the year	(135.85)	(39.79)
Repayment of Debt Securities	(5,710.54)	(14,421.86)
Proceeds from issuance of Debt Securities	17,476.00	8,000.00
Repayment of Other Borrowings incl. Subordinated Liabilities	(66,581.89)	(52,016.51)
Proceeds from Other Borrowings incl. Subordinated Liabilities	93,944.95	69,683.14
Repayment of lease liabilities - net off Lease Origination	357.61	(61.04)
Net cash flow from financing activities (C)	36,375.28	13,357.88
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(675.63)	(12,151.54)
Cash and cash equivalents as at the beginning of the year	13,923.72	26,076.87
Cash and cash equivalents as at end of the year (Refer Note 4)	13,248.09	13,923.72



PAHAL FINANCIAL SERVICES PRIVATE LIMITED
CIN : U69910GJ1994PTC02668
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in lakhs)	
	For the year ended	
	March 31, 2024	March 31, 2023
Notes:		
(i) Components of cash & cash equivalents at the year end	As at	
	March 31, 2024	March 31, 2023
Cash on hand	104.07	19.39
Balance with banks in current accounts	9,424.04	8,242.16
Deposits with maturity less than 3 months	3,715.98	5,662.17
Total	13,244.09	13,923.72

(ii) Cash Flow Statement has been prepared using Indirect Method Prescribed under Ind AS 7.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For J.H.Mehta & Co.,
Chartered Accountants
ICAI Firm Reg.No. 106227W


(Naitik J. Mehta)
Partner
Membership No. 130019
Place: Ahmedabad
Date: 09/05/2024



For and on behalf of the Board


Kartik S. Mehta
Managing Director
DIN: 81093342
Chintan Desai
Chief Financial Officer


Purni J. Bhanu
Managing Director
DIN: 02160790
Dimple Podhul
Company Secretary

Place: Ahmedabad
Date: 09/05/2024

CIN : U65910GJ1994PTC082668
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	March 31, 2022
A Cash flow from operating activities		
Profit before tax	1,941.24	284.83
Adjustments for :		
Depreciation and amortization	129.06	116.58
Net loss/ (gain) on derecognition of property, plant and equipment	0.00	(0.06)
Net gain on financial instruments designated at fair value through profit or loss	(131.97)	(218.84)
Share Based Payment - ESOP	39.03	4.26
Impairment on financial instruments	733.22	13.88
Remeasurement of Defined Benefit Obligations	(22.03)	(3.69)
Interest Income on Security Deposit	(0.72)	(0.62)
Interest expense on lease	47.95	49.49
Operating profit before working capital changes	2,735.78	245.84
Movements in working capital :		
Increase/(decrease) in other financial liabilities	2,900.42	617.33
Increase/(decrease) in provisions	41.95	14.26
Increase/(decrease) in other non-financial liabilities	(112.68)	(454.64)
Increase/(decrease) in trade payables	12.29	589.44
(Increase)/decrease in trade receivables	(636.62)	164.31
(Increase)/decrease in loans	(26,899.77)	(18,242.03)
(Increase)/decrease in other financial assets	(434.66)	639.13
(Increase)/decrease in other non-financial assets	(22.10)	7.54
Cash used in operations	(22,415.39)	(16,418.81)
Direct taxes paid (net of refunds)	(524.33)	(252.87)
Net cash used in operating activities (A)	(22,939.72)	(16,671.68)
B Cash flow from investing activities :		
Purchase of PPE	(110.32)	(92.38)
Goodwill on business acquisition	(413.71)	-
Proceeds from disposal of Fixed Asset	-	0.20
Proceeds from / (Purchase of) Mutual Funds and commercial papers (Net)	(2,342.65)	218.84
Fixed Deposits matured / (placed) (Net)	297.41	(2,982.89)
Initial direct expenditure incurred for lease	-	-
Net cash used in investing activities (B)	(2,569.27)	(2,856.24)



C Cash flow from financing activities :		
Proceeds from issuance of Equity Share and Share Premium	3,678.83	4,369.32
Proceeds from issuance of Compulsorily Convertible Preference Shares	535.10	720.31
Dividend and Tax on Dividend paid during the year	(39.79)	(64.55)
Repayment of Debt Securities	(14,421.86)	(5,994.28)
Proceeds from issuance of Debt Securities	6,000.00	14,926.80
Repayment of Other Borrowings	(52,016.52)	(31,184.93)
Proceeds from Other Borrowings	69,683.14	55,700.00
Repayment of lease Liabilities	(61.04)	(57.58)
Net cash flow from financing activities (C)	13,357.86	38,415.08
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(12,151.14)	18,887.15
Cash and cash equivalents as at the beginning of the year	26,074.86	7,187.70
Cash and cash equivalents as at end of the year (Refer Note 4)	13,923.72	26,074.86

Notes:

(i) Components of cash & cash equivalents at the year end	As at	
	March 31, 2023	March 31, 2022
Cash on hand	19.39	80.51
Balance with banks in current accounts	8,242.16	12,945.91
Deposits with maturity less than 3 months	5,662.17	13,048.44
Total	13,923.72	26,074.86

(ii) Cash Flow Statement has been prepared using Indirect Method Prescribed under Ind AS 7.

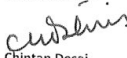
The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For J.H.Mehta & Co.
Chartered Accountants
ICAI Firm Reg.No. 106227W


(Naitik J. Mehta)
Partner
Membership No. 130010
Date: 5th May, 2023



For and on behalf of the Board


Kartik S. Mehta
Managing Director
DIN: 02083342

Chintan Desai
Chief Financial Officer

Date: 5th May, 2023


Purvi J. Bhavsar
Managing Director
DIN: 02102740

Nikita Sharma
Company Secretary

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Following Marketing Commission Received from Suyash Advisory LLP

Year	Amount (Rs.)
2022-23	-
2023-24	-
2024-25	-

ANNEXURE I: TERM SHEET

As set out in Section 3.12 above.

**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS
RELEASE FROM THE RATING AGENCY**



No. CARE/HO/RL/2025-26/2474

Shri Kartik Mehta
Managing Director
Pahal Financial Services Private Limited
7th Floor, Binori B Square-2
Opp. Hathisingnivadi, Ambli Iscon Road,
Ahmedabad
Gujarat 380054



August 20, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	60.00	CARE BBB-; Negative	Reaffirmed
2.	Non Convertible Debentures	45.00	CARE BBB-; Negative	Reaffirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	-----------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 20, 2025, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Sehdev Pahwa
Analyst
sehdev.pahwa@careedge.in

Encl.: As above



Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in



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CARE Ratings Limited

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Page 3 of 3



						2)CARE BBB-; Stable (14-Oct- 24)		
4	Debentures-Non Convertible Debentures	LT	45.00	CARE BBB-; Negative	-	1)CARE BBB-; Negative (23-Dec- 24)	-	-

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here
--

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.



Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE514Q08013	26-Mar-2019	16.75	25-Apr-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE514Q07379	24-Oct-2024	13.00	15-May-2031	60.00	CARE BBB-; Negative
Debentures-Non Convertible Debentures-Proposed	-	-	-	-	45.00	CARE BBB-; Negative

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Aug-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB-; Negative (23-Dec-24) 2)CARE BBB-; Stable (14-Oct-24) 3)CARE BBB-; Positive (01-Aug-24)	1)CARE BBB-; Positive (03-Aug-23)	1)CARE BBB-; Stable (04-Aug-22)
3	Debentures-Non Convertible Debentures	LT	60.00	CARE BBB-; Negative	-	1)CARE BBB-; Negative (23-Dec-24)	-	-



Liquidity: Adequate

As per asset liability management (ALM) statement of PFSPL, as on June 30, 2025, there are no negative cumulative mismatches upto 5 years. Further, PFSPL had a unencumbered cash and bank balance of ₹250 crore including liquid investments as on June 30, 2025 against the debt obligation of ₹224 crore for the next 3 months. Also, as on June 30, 2025, static collections of the company stood at around ₹1064 crore for the next 12 months.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Withdrawal Policy](#)
[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Microfinance Institutions

PFSPL is a non-deposit-taking systemically important NBFC (NBFC-ND-SI) registered with the Reserve Bank of India (RBI) since 2011 and was classified under NBFC-MFI on January 29, 2014. PFSPL provides microfinance loan to low-income households. In 2011, PFSPL acquired a microfinance portfolio of ₹2.60 crore under the JLG model from Lok Vikas Nidhi, a division of Vikas Centre of Development, which had a track record of over 25 years, and subsequently, started SME ending in 2012. In FY23, PFSPL acquired another microfinance institution, Growing Opportunity Finance (India) Private Limited.

Brief Financials (₹ crore)	31-03-2024	31-03-2025	Q1FY26
	A	A	UA
Total income	462.23	505.20	104.51
PAT	39.15	6.37	1.23
Total assets	1,909.83	1,886.36	NA
Interest coverage ratio	NA	NA	NA
Net NPA (%)	0.60	2.22	0.49
ROTA (%)	2.33	0.34	NA

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Detailed description of key rating drivers:

Key strengths

Improved capitalisation supported by equity infusion

PFSPL's tangible net worth increased to ₹386 crore as on March 31, 2025, from ₹261 crore as on March 31, 2024, supported by equity infusion to the tune of ₹147 crore in March 2025 from existing and new promoter. With the capital raise and muted disbursements in FY25, the company's capital adequacy ratio (CAR) stood at 29.89% as on March 31, 2025, compared to 18.36% as on March 31, 2024. It further improved to 31.36% as on June 30, 2025.

The diversified resource profile, comprising borrowings from over 38 lenders including banks, NBFCs, and financial institutions, also provides comfort. With decline in the disbursements and the advances, the company's debt requirement reduced, translating to a reduced gearing level (debt/equity) of 3.63x as on March 31, 2025, from 5.85x as on March 31, 2024. Going forward, PFSPL expects to maintain gearing below 5x.

CareEdge Ratings expects comfortable capitalisation to provide cushion to PFSPL in current times of stress in the microfinance sector

Expanding through geographies, although concentrated in top three states

PFSPL has a geographically diversified presence, operating across multiple states including Gujarat, Bihar, Rajasthan, Uttar Pradesh, Madhya Pradesh, Tamil Nadu, Chhattisgarh, Maharashtra, and Haryana, and commenced disbursements in Telangana and Puducherry during FY25. As on June 30, 2025, the top three states contributed 66% to AUM, moderating from 67% as on March 31, 2025, and 71% as on March 31, 2024.

The company's growing footprint across newer geographies has gradually reduced concentration in its key markets. Gujarat's share in AUM declined to 33% as on June 30, 2025, from 35% as on March 31, 2023. Similarly, exposure to Bihar moderated to 20% as on March 31, 2025 from 29% as on March 31, 2023, while exposure in Tamil Nadu increased to 11% from 10% in the previous year.

With PFSPL in the process of expanding into new states, CareEdge Ratings expects concentration of operations to top three states to reduce in the coming years.

Key weaknesses

Deterioration in asset quality

PFSPL's asset quality deteriorated during FY25, with the GNPA and NNPA ratios on AUM rising to 6.04% and 2.22%, respectively, as on March 31, 2025, compared with 1.96% and 0.60% as on March 31, 2024. The deterioration was primarily driven by the ongoing stress in the microfinance segment. Delinquencies also increased, with 30+ dpd at 11% and 90+ dpd at 6% as on March 31, 2025, against 3% and 2%, respectively, in the previous year. As per its NPA recognition policy, the company classifies NPAs at 90+ dpd for both the JLG and non-JLG portfolios, while loans in the own-book portfolio are written off at 180+ dpd.

While the company's asset quality improved in Q1FY26, with GNPA declining sharply to 1.36% as on June 30, 2025, compared with 6.04% as on March 31, 2025, the same was largely supported by the ARC transaction executed in June 2025. However, it led to increased net stressed assets at 4.57% in Q1FY26. At the same time, delinquencies stood at 11% in 30+ dpd and moderated to 2% in 90+ dpd as on June 30, 2025.

Amid ongoing stress in MFI sector, slippages and flow rates from current bucket to delinquency buckets remains monitorable.

Moderating profitability metrics

PFSPL reported a significant deterioration in profitability in FY25, with RoTA sharply declining to 0.34% from 2.33% in FY24 with decline in profit to ₹6.37 crore in FY25 from ₹39.15 crore in FY24, primarily driven by elevated credit costs to 5.02% from 1.85% in the previous year, owing to stress in the microfinance segment. Although yields and net income margin (NIM) remained largely stable, the sharp spike in provisioning expenses eroded bottom-line performance. However, profitability in FY25 was partially supported by a fee income of ₹22.39 crore. Further, company reported a PAT of ₹1.23 crore during Q1FY26 on the total income of ₹104.51 crore during the same period.

Going forward, CareEdge Ratings expects moderation in the profitability ratio in the medium term with further increase in credit costs due to the asset quality stress.



Pahal Financial Services Private Limited

August 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	60.00	CARE BBB-; Negative	Reaffirmed
Non-Convertible Debentures	45.00	CARE BBB-; Negative	Reaffirmed
Non-Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating reaffirmation to the Non-Convertible Debentures (NCD) of Pahal Financial Services Private Limited (PFSP) take into account its adequate capitalisation supported by the equity infusion, extensive geographical presence, and diversified funding profile. The company's capital adequacy ratio (CAR) stood at 29.89% (18.36% as on March 31, 2024) aided by a capital infusion of ₹147 crore from the existing promoter and a new investor during March 2025. CARE Ratings Limited (CareEdge Ratings) has taken note of diversified funding profile of the company, however ability of the company to raise funding from the banking channel at competitive rates remains a monitorable.

The rating is, however, constrained by contraction in PFSP's AUM declined to ₹1,573 crore by June 30, 2025 from ₹2,094 crore as on March 31, 2024 on account of subdued disbursements in the microfinance segment amid ongoing industry stress. The rating is also constrained by limited seasoning of the loan book, given that a significant portion has been built up only in the last three fiscals. The rating also factors in the inherent risks of the microfinance sector, including unsecured lending, the marginal borrower profile, socio-political and regulatory risks, and rising operational challenges. Notwithstanding the recent asset quality improvement in Q1FY26 aided by sale to an asset reconstruction company (ARC), PFSP's net stressed assets remained high at 4.57% in that quarter.

Going forward, CareEdge Ratings will continue to closely monitor PFSP's ability to enhance collection efficiency, sustain earnings, diversify funding sources, and maintain healthy capitalisation and gearing levels.

CareEdge Ratings has withdrawn ratings assigned to Non-convertible Debenture aggregating ₹6.00 crore post redemption of the same. This is in accordance with the CareEdge Ratings' withdrawal policy.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade

- Significant improvement in the profitability with controlled credit costs.
- Improving scale of operations while keeping asset quality under control.

Negative factors: Factors that could individually or collectively lead to positive rating action/upgrade

- Steep rise in credit costs, impacting profitability.
- Assets under management (AUM)/tangible net worth (TNW) ratio remaining above 6.5x on a sustained basis.

Analytical approach: Standalone

Outlook: Negative

CareEdge Ratings expects elevated credit costs and subdued profitability in the near term amid ongoing stress in the microfinance sector. The outlook may be revised to 'Stable' if the company is able to demonstrate improvement in asset quality and profitability.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Contact us

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About us:

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/25-26/2591

Date : 10-Feb-2026

To,
Dimple Padhiar,
Pahal Financial Services Private Limited,
7th Floor, Binori B Square-2 Opp. Hathising ni vadi,
Ambli Iscon Road ,
Ahmedabad, Gujarat - 380054.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 45.00 Crores

We refer to your letter dated 10.02.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Priti Shetty

Designation : Assistant Vice President

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 501, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kalash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/102

CIN No. U74999PN1997PLC110262 Email : dh@ctftrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/25-26/2591

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 75,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Priti Shetty

Designation : Assistant Vice President

For Pahal Financial Services Private Limited



Name : Dimple Padhiya

Designation : Company Secretary

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CIN No. U74999PH1997PLC110262 Email : ct@cttrustee.com Website : www.catalysttrustee.com

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ANNEXURE IV: APPLICATION FORM

PAHAL FINANCIAL SERVICES PRIVATE LIMITED
A private company incorporated under the Companies Act, 1956

Telephone No.: 02717-479169

Website: <https://pahalfinance.com>

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

DEBENTURES APPLIED FOR:

Number of Debentures: In words: -only

Amount INR : _____/-In words Indian Rupees : _____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

Cheque / Demand Draft / R/RSS	
No.	Drawn on

Funds transferred to **PAHAL FINANCIAL SERVICES PRIVATE LIMITED**

Dated

Total Amount Enclosed

(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

[illegible]**APPLICANT'S ADDRESS**

ADDRESS																								
STREET																								
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 the general information document dated December 30, 2024 read together with the key information document and a private placement offer cum application letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies

For Private Circulation Only

(Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") 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 Debt Disclosure Documents 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

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.									
---	--	--	--	--	--	--	--	--	--

Received from

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

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:

Beneficiary A/C Name:	Pahal Financial Services Private Limited
Bank Account No.	50200065929131
IFSC CODE:	HDFC0001567
Bank Name	HDFC Bank Limited
Branch Address:	Panchvati Branch, Ahmedabad

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 V: LATEST AUDITED FINANCIAL STATEMENT

Attached Separately

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Pahal Financial Services Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	February 27, 2026
Redemption Date / Maturity Date	January 23, 2028
Coupon Rate	12.40% (twelve decimal four zero percent) per annum compounded and payable monthly
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

TOTAL CASHFLOWS

PAYOUT DATE	OUTSTANDING PRINCIPAL	PRINCIPAL REPAYMENT	INTEREST	TOTAL CASHFLOW
27-Mar-26	45,00,00,000	-	42,80,535	42,80,535
27-Apr-26	45,00,00,000	-	47,39,175	47,39,175
27-May-26	45,00,00,000	5,86,95,660	45,86,310	6,32,81,970
27-Jun-26	39,13,04,340	-	41,21,010	41,21,010
27-Jul-26	39,13,04,340	-	39,88,080	39,88,080
27-Aug-26	39,13,04,340	5,86,95,660	41,21,010	6,28,16,670
27-Sep-26	33,26,08,680	-	35,02,890	35,02,890
27-Oct-26	33,26,08,680	-	33,89,895	33,89,895
27-Nov-26	33,26,08,680	5,86,95,660	35,02,890	6,21,98,550
27-Dec-26	27,39,13,020	-	27,91,665	27,91,665
27-Jan-27	27,39,13,020	-	28,84,725	28,84,725
27-Feb-27	27,39,13,020	5,86,95,660	28,84,725	6,15,80,385
27-Mar-27	21,52,17,360	-	20,47,230	20,47,230
27-Apr-27	21,52,17,360	-	22,66,560	22,66,560
27-May-27	21,52,17,360	5,86,95,660	21,93,435	6,08,89,095
27-Jun-27	15,65,21,700	-	16,48,395	16,48,395
27-Jul-27	15,65,21,700	-	15,95,250	15,95,250
27-Aug-27	15,65,21,700	5,86,95,660	16,48,395	6,03,44,055
27-Sep-27	9,78,26,040	-	10,30,275	10,30,275
27-Oct-27	9,78,26,040	-	9,97,020	9,97,020
27-Nov-27	9,78,26,040	5,86,95,660	10,30,275	5,97,25,935
27-Dec-27	3,91,30,380	-	3,98,790	3,98,790
23-Jan-28	3,91,30,380	3,91,30,380	3,58,110	3,94,88,490

PER DEBENTURE CASHFLOWS

PAYOUT DATE	OUTSTANDING PRINCIPAL	PRINCIPAL REPAYMENT	INTEREST	TOTAL CASHFLOW
27-Mar-26	1,00,000.00	0.00	951.23	951.23
27-Apr-26	1,00,000.00	0.00	1,053.15	1,053.15
27-May-26	1,00,000.00	13,043.48	1,019.18	14,062.66
27-Jun-26	86,956.52	0.00	915.78	915.78
27-Jul-26	86,956.52	0.00	886.24	886.24
27-Aug-26	86,956.52	13,043.48	915.78	13,959.26
27-Sep-26	73,913.04	0.00	778.42	778.42
27-Oct-26	73,913.04	0.00	753.31	753.31
27-Nov-26	73,913.04	13,043.48	778.42	13,821.90
27-Dec-26	60,869.56	0.00	620.37	620.37
27-Jan-27	60,869.56	0.00	641.05	641.05
27-Feb-27	60,869.56	13,043.48	641.05	13,684.53
27-Mar-27	47,826.08	0.00	454.94	454.94
27-Apr-27	47,826.08	0.00	503.68	503.68
27-May-27	47,826.08	13,043.48	487.43	13,530.91
27-Jun-27	34,782.60	0.00	366.31	366.31
27-Jul-27	34,782.60	0.00	354.50	354.50
27-Aug-27	34,782.60	13,043.48	366.31	13,409.79
27-Sep-27	21,739.12	0.00	228.95	228.95
27-Oct-27	21,739.12	0.00	221.56	221.56
27-Nov-27	21,739.12	13,043.48	228.95	13,272.43
27-Dec-27	8,695.64	0.00	88.62	88.62
23-Jan-28	8,695.64	8,695.64	79.58	8,775.22

ANNEXURE VII: DUE DILIGENCE CERTIFICATES



CTL/25-26/23912

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT
OFFER DOCUMENT / INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 4500 (FOUR THOUSAND FIVE HUNDRED) RATED, LISTED, UNSUBORDINATED, SECURED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 45,00,00,000/- (INDIAN RUPEES FORTY FIVE CRORE ONLY) ("DEBENTURES" / "NCDS") BY WAY OF PRIVATE PLACEMENT BY PAHAL FINANCIAL SERVICES PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad





- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: February 23, 2026



For Catalyst Trusteeship Limited

**Sharon Manuel
Pereira**

Digitally signed by
Sharon Manuel Pereira
Date: 2026.02.23
16:24:05 +05'30'

**Sharon Pereria
Senior Manager**

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 **Email :** dt@ctitrustee.com **Website :** www.catalysttrustee.com

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**ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE
AGREEMENT**

Link for the Debenture Trustee Agreement:

[Pahal Financial - DTA dt 13022026.pdf](#)

ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION

BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PAHAL FINANCIAL SERVICES PRIVATE LIMITED ("COMPANY") HELD THROUGH VIDEO CONFERENCING ON MONDAY, 21ST OF JULY 2025, AT 03.00 P.M., AT 7TH FLOOR, BINORI B SQUARE – 2, OPP. HATHISING NI VADI, AMBLI- ISCON ROAD, AHMEDABAD – 380054 (DEEMED VENUE).

APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs):

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modifications, amendments, clarifications, exemptions or re-enactment thereof for the time being in force (the "Companies Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations" or "SEBI Debt Listing Regulations"), and the master circular issued by SEBI bearing reference number 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" ("SEBI Listed NCDs Master Circular"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the relevant provisions of the memorandum of association and the articles of association of the Company, and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) the offer, issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) market linked, (vii) perpetual, (viii) rated or unrated (to the extent permitted under applicable law), and/or (ix) any others, as may be agreed), denominated in Indian Rupees ("INR"), of such face value as may be agreed up to the aggregate principal amount of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) ("Debentures") in one or more tranches/issues ("Tranches"/"Issues"), at such interest rate as may be agreed, payable at such frequency as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be agreed, on a private placement basis to eligible investors (including without limitation, company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, foreign portfolio investors, insurance companies, mutual funds, pension/ provident funds and

PAHAL FINANCIAL SERVICES PVT. LTD
CIN NO. : U65910GJ1994PTC082668



02717-479169

www.pahalfinance.com

ho@pahalfinance.com

Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambli-Iskcon Road, Ahmedabad (Gujarat) - 380054



individuals or such other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be agreed with the relevant Investors; and

- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover and at such ranking/priority, and in such manner, and with such nature (fixed/floating) as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be agreed in terms of the issuance of the Debentures or any Tranche/Issue (the "Transaction Security/Contractual Comfort")."

"RESOLVED FURTHER THAT the finance committee of the board of directors ("Committee") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any persons to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"RESOLVED FURTHER THAT Mr. Kartik Mehta (Managing Director), Ms. Purvi Bhavsar (Managing Director), Mr. Chintan C Desai (Chief Financial Officer), Ms. Dimple Padhiar (Company Secretary) of the company or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security/Contractual Comfort proposed to be

PAHAL FINANCIAL SERVICES PVT. LTD
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provided by the Company, the rate of interest, the terms of repayment and the end use);

- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application, and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (where required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (g) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the SEBI Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (h) preparing and finalising the general information document (if so required), and key information document and the private placement offer cum application letter(s) (collectively, the "Debt Disclosure Documents"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Debt Disclosure Documents;
- (i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (j) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;

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- (l) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (m) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (n) (where the terms of the issuance of Tranche/Issue of the Debentures require) requesting on behalf of the Company, any third party/entity to provide a guarantee in accordance with the terms of the Transaction Documents, in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, and coordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, the SEBI (if so required), any Stock Exchange (if so required), the relevant jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the relevant jurisdictional sub-registrar of assurances (if so required), or any depository(ies), and such other authorities as may be required;
- (p) to execute all documents and file forms with, and submit applications to, any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the

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Company's movable properties and the providing of the Transaction Security/Contractual Comfort, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "Transaction Documents");

- (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
- (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;
- (s) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;
- (t) to do all such acts necessary for the finalisation of the terms of and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (u) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT without prejudice to the resolutions set out above, the approval of the Board be and is hereby accorded for:

- (a) the drafts of the Debt Disclosure Documents to be placed before the Committee for issuance of Debentures and/or any Tranche/Issue of Debentures to the relevant Investors, and for the Debt Disclosure Documents to be approved, finalised and issued in accordance with the directions of the Committee, and any Debt Disclosure Documents approved and finalised in accordance with the above shall be deemed to have the approval of the Board; and

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- (b) any of (i) the executive Chairperson and compliance officer, or (ii) Managing Director or Chief Executive Officer and compliance officer, or (iii) Chief Financial Officer and compliance officer, or (iv) whole-time director and compliance officer, or (v) any two key managerial personnel (as defined in the Companies Act) to provide any attestation required in the Debt Disclosure Documents pursuant to Schedule I of the SEBI NCS Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid on the Transaction Documents and for the offer, issue and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges (if so required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of the Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

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"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

Certified to be True Copy
For PAHAL FINANCIAL SERVICES PRIVATE LIMITED


Dimple Padhiar
Company Secretary
Mem. No.: A39930



Date: 21.07.2025
Place: Ahmedabad

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COMMITTEE RESOLUTION



CERTIFIED TRUE COPY FROM THE MINUTES OF MEETING OF THE FINANCE COMMITTEE ("COMMITTEE") OF PAHAL FINANCIAL SERVICES PRIVATE LIMITED ("COMPANY"), HELD ON FRIDAY, 13TH DAY OF FEBRUARY, 2026 AT 10:20 A.M. 7TH FLOOR, BINORI B SQUARE-2 OPP. HATHISING NI VADI, AMBLI ISCON ROAD, AHMEDABAD, GUJARAT, INDIA, 380054

TO APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES:

"RESOLVED THAT pursuant to section 23, 42, 71, 179(3) of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, and in terms of provisions of the memorandum and articles of association of the Company and other applicable provisions of the Act as may be amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the authority provided under the shareholders resolution dated July 22, 2025 read with resolution of the board of directors of the Company delegating powers to the Committee dated July 21, 2025 consent of the Committee be and is hereby accorded to the Company to offer up to 4,500 (four thousand five hundred) rated, listed, unsubordinated, secured, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 45,00,00,000 (Indian Rupees Forty Five Crore) at par, in dematerialised form on a private placement basis (collectively, "Debentures") at par by way of private placement in dematerialized form at such terms and conditions as may be mutually agreed between the parties to the entities as specified below ("Investor"):

NAME OF INVESTOR	ADDRESS	NO. OF DEBENTURES	SUBSCRIPTION CONSIDERATION (AMOUNT IN INR)
Northern ARC Capital Limited	No. 1, X Floor, Kanagam Village, IIT Research Park Taramani, Chennai, Tamil Nadu - 600113	2,800	28,00,00,000
IFMR Fimpect Long Term Credit Fund	10th Floor Phase 1, IIT Madras Research, Park Kanagah Village, Taramani Chennai	1,700	17,00,00,000
		4,500	45,00,00,000

RESOLVED FURTHER THAT the Company be and is hereby authorised to issue the Debentures to the Investors ("Issue"), on a preferential basis by way of private placement through issue of a General Information Document on such terms and conditions as detailed in Annexure A hereto and the debenture trust deed proposed to be executed between the Company and the Debenture Trustee (the "DTD") in accordance with the provisions of the Act.

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RESOLVED FURTHER THAT the Company be and is hereby authorised (i) to create, procure the creation and perfection of the security interest on certain identified loan receivables/book debts and/or any other assets of the Company, as may be required in terms of the issuance of the Debentures with a security cover of 1.10x (one decimal one zero) times the value of the all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Investors or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, outstanding principal amounts, the default interest, additional interest, liquidated damages, remuneration of the Debenture Trustee and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures; and/or (ii) provide such other security or contractual comfort as may be required by the Debenture Trustee/Investor ("**Transaction Security**").

RESOLVED FURTHER THAT the draft of (i) private placement offer letter in form PAS-4 in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42(3) of the Companies Act, 2013 (including any statutory modifications and re-enactment, for the time being in force); (ii) the general information document; and (iii) the key information document (collectively referred to as "**Disclosure Documents**") for issue of Debentures placed before the Committee for issuance to the Investor be and are hereby approved and the same be issued with/without modifications to the Investor under the signature of any one of Mr. Kartik Mehta (DIN: 02083342) Managing Director or Ms. Purvi Bhavsar (DIN: 02102740), Managing Director or Mr. Chintan Desai, Chief Financial Officer or Ms. Dimple Padhiar, Company Secretary or Mr. Jainam Shah, Manager – Accounts & Finance, authorised signatories of the Company ("**Authorised Signatories**");

RESOLVED FURTHER THAT based on the consent letter dated **February 10, 2026**, bearing reference number **CL/DEB/25-26/2591** received from Catalyst Trusteeship Limited ("**Debenture Trustee**") having their registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, the Company authorises the Authorised Signatories (severally) to appoint Catalyst Trusteeship Limited as Debenture Trustee before the issue of letter of Offer to the Investors in form PAS-4 and the details of Trustee shall be mentioned in the letter of offer to be issued to the Investor;

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint CARE Ratings Limited or any other credit rating agency registered with the Securities and Exchange Board of India, for obtaining the rating(s) in respect of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint Skyline Financial Services Private Limited as the registrar and transfer agent for the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT monies received by the Company from the Investor as application monies to allot Debentures, shall be kept by the Company in a separate bank account opened by the Company in HDFC Bank Limited bearing account number- 50200065929131 and shall be utilized by the Company in accordance with section 42 of the Act."

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RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint such persons as may be nominated by the Debenture Trustee and/or the Investor as observer and nominee director on the board of directors in accordance with the terms of the DTD.

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute/procure execution of the following transaction documents and the transactions contemplated thereunder:

- (a) the Disclosure Documents to be issued to the Investor;
- (b) the private placement offer cum application letter to be issued by the Company to the Investor;
- (c) the DTD to be executed between the Company and the Debenture Trustee;
- (d) the debenture trustee appointment agreement to be executed between the Company and the Debenture Trustee;
- (e) the deed of hypothecation to be executed between the Company and the Debenture Trustee;
- (f) the power of attorney in relation to the deed of hypothecation executed by the Company in favour of the Debenture Trustee; and
- (g) any other documents, agreements, deeds, letters, undertakings as may be mutually agreed between the Company, Investor, and the Debenture Trustee.

(All the documents set out herein above, shall hereinafter be collectively referred to as the "Transaction Documents.").

RESOLVED FURTHER THAT the Authorised Signatories of the Company be and is hereby severally authorized to:

- (a) identify and finalise the name(s) of the Investor(s) in relation to the proposed issuance of the Debentures;
- (b) record the names of such Investor in Form PAS-5 in accordance with the provisions of the Companies Act, 2013;
- (c) issue the Disclosure Documents to such Investor;
- (d) deal with, negotiate, modify, alter, amend, finalise, sign, execute, submit and deliver the Disclosure Documents and all other papers, forms, letters, writings, documents, as may be required in this regard, from time to time and to do all such acts, deeds, matters and things, as may be required as it may be considered necessary, expedient or desirable and take all requisite steps which are incidental and ancillary in this regard;

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- (e) withdrawal/closure of any previous offers in respect of the Debentures;
- (f) deciding, negotiating, amending and finalizing the terms in respect of the issue, offer and allotment of the Debentures, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters;
- (g) obtaining such credit rating(s) and within such timeline(s) as may be required;
- (h) obtain requisite approvals from the relevant stock exchange;
- (i) to do all such acts, deeds, things and execute, amend or ratify all such documents whatsoever as may be required in connection with the issue, offer, listing and allotment of the Debentures, including without limitation, obtaining an International Securities Identification Number (ISIN), and finalising the terms and conditions of the appointment of legal counsel, the sole arranger, the registrar and transfer agent, the depository(ies), the rating agency and other advisors as may be required and making payment of their fees;
- (j) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;
- (k) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures;
- (l) finalising the deemed date of allotment of the Debentures;
- (m) taking all steps and do all such things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Transaction Documents;
 - (ii) the debenture certificates for the Debentures (if required);
 - (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures including but not limited to letters of undertaking, declarations, agreements, reports;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) to deal with regulatory authorities in connection with the issue, offer, listing and allotment of the Debentures including but not limited to the RBI, the jurisdictional registrar of companies, the

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Securities and Exchange Board of India (SEBI), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), the Ministry of Corporate Affairs, relevant stock exchange, any information utility or any depository, and such other authorities as may be required;

- (p) to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (q) to sign, file and submit the necessary forms with the jurisdictional registrar of companies, stock exchange and other relevant governmental authorities including filing and creation or modification of charge for Debentures; and
- (r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

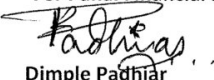
RESOLVED FURTHER THAT each of the Authorised Signatories of the Company be and are hereby severally authorised to affix the common seal of the Company in the manner as specified in the articles of association of the Company, as maybe required to give effect to the Transaction Documents, or any other matter as may be required. Further, the common seal may be affixed in the presence of a director of Company or any of the Authorised Signatory/(ies);

RESOLVED FURTHER THAT any one of the Authorised Signatories of the Company be and is hereby authorised to file relevant forms with the Registrar of Companies as maybe required to give effect to the perfection of security or any other matter as maybe required;

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties and to do all such acts and deeds as may be necessary for the implementation of this resolution."

//Certified True Copy//

For Pahal Financial Services Private Limited,


Dimple Padhiar

Company Secretary

ACS No: A39930

Date: 18 February, 2026

Place: Ahmedabad



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ANNEXURE A: KEY TERMS OF THE ISSUE

Type of instrument	Non-convertible debentures
Nature of instrument	Rated Listed Unsubordinated Secured Taxable Transferable Redeemable Non-convertible Debentures.
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.
Listing requirements	The Debentures shall be listed on the Wholesale Debt Market segment of the BSE within a period of 3 (Three) trading days from the Issue closing date. In the event that: (i) the Debentures are not listed on the BSE within a period of 3 (Three) trading days from the Issue closing date; and/ or (ii) the debentures are delisted for a continuous period of 1 month, the Company shall pay default interest calculated at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period that the Debentures are unlisted or delisted
Rating	CARE BBB-
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form.
Issue size	INR. 45,00,00,000/- (Indian Rupees Forty Five Crore only)
Tenor	22 months and 27 days (Twenty Two Months and Twenty Seven Days)
Face value	INR. 1,00,000/- (Indian Rupees One Lakhs only)
Issue price	Debentures will be issued at par.
Objects of the issue	To utilise the entire Facility only to originate micro loans for women borrowers
Coupon Type	Fixed
Coupon Rate	12.40 % (Twelve point Four Zero per cent) per annum gross of applicable tax payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates'.
Coupon Payment Frequency	Monthly

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Security	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Book Debts" / "Hypothecated Assets") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Securities shall at all times be equal to 1.1 times of the outstanding amount of the Debentures. The issuer undertakes: - to maintain the value of security at all times equal to 1.10 (One Decimal Point One Zero) time or 110% (One Hundred and Ten Percent) the aggregate amount of outstanding of the NCDs where at least 1.10 (One Decimal Point One Zero) time or 110.0% (One Hundred and Ten Percent) of the security cover is from principal receivables ("Security Cover"); - To create and register the security over the Hypothecated Assets as contemplated above no later than the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and perfect the security over the Hypothecated Assets no later than 30 (Thirty) calendar days after the Deemed Date of Allotment by filing CHG-9 within the time period applicable; 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 Receivables. - to pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon rate in case there is any delay in the registration and perfection of the security over the Hypothecated Assets; - The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) at the cost of Debenture Trustee to conduct credit bureau scrub on the Hypothecated Assets from time to time. - to provide a list on a monthly basis (i.e. with 15 calendar days from the end of each month), of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting byway of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Monthly Hypothecated Asset Report"); - Security Cover shall be met only with assets that does not
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	have any principal, interest, additional interest, fee or any other expected payments overdue for more than 0 days ("Performing Loans") and for this purpose the Issuer shall with prior written intimation to the Debenture Trustee replace any assets constituting the Hypothecated Property that ceases to be Performing Loans with Performing Loans (whether constituting the Portfolio or not) that meets the Eligibility Criteria. • The security cover monitoring to be done on a monthly basis; Company to provide signed certificate from Management certifying security cover maintenance • The charge for the security with ROC shall be modified within 30 (Thirty) days from end of calendar quarter wherein charge over the replaced security shall be created and security which does not meet the eligibility criteria shall stand released. • to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One Decimal Point One Zero) time or 110.0% (One Hundred and Ten Percent) the aggregate amount of outstanding of the NCDs where at least 1.10(One decimal point one zero) time or 110.0% (One Hundred and Ten Percent) of the security cover is from principal receivables; • Debenture Holders shall have the right to verify the book debts hypothecated to Debenture Holders in the MIS of Issuer as and when required. Eligibility criteria for the Hypothecated Assets: • 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 0 days ("Performing Loans") • The loans in the Hypothecated Assets must only be originated at the branches owned, controlled and operated by the Issuer directly and not through branches operated by its origination partners. • Loans constituting the Portfolio shall not be provided to individuals who have had a history of late payments or over dues. • The Hypothecated asset should not be originated in any branch which has Portfolio at Risk > 90 days exceeding the maximum permissible ratio of Portfolio at Risk > 90 days to Gross loan Portfolio of 10%. • the receivables are existing and current at the time of selection.
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	and have not been terminated or pre-paid. - the receivables have not been restructured and rescheduled and are not overdue. - all "Know Your Customer" norms have been complied with as prescribed by the RBI. - Loans originated in Karnataka and Maharashtra should not be included in the Hypothecated assets. - Receivables should not include co-lent loans - The Subscriber shall have the option to buy the Portfolio or cause the Portfolio to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") at a future date at a purchase price mutually agreed upon by the Issuer and the Subscriber based on prevailing market rates ("Purchase Price"). Any difference between the amounts due under the Facility and the Purchase Price shall be repaid forthwith by the Issuer to the Subscriber, at the option of the Subscriber. The portion of the Portfolio that is securitised shall be selected by the Subscriber based on the Subscriber's due diligence and agreed eligibility criteria - The Issuer 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 Debenture trustee (acting on behalf of the Majority Debenture Holders). Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Assets by the Issuer by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Lender. - Hypothecated Assets should be formed only by allocating 100% of the loans. No loan hypothecated to the debenture holder shall be hypothecated to any other lender. - Loans under the Hypothecated Assets must be unencumbered (other than under the Transaction Documentation) and not sold or assigned by the Issuer - Each loan under the portfolio should comply with the recent MFI guidelines issued by the RBI.
Security Cover	1.10x (One Decimal Point One Zero times)

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ANNEXURE X: SHAREHOLDERS RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 02nd EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PAHAL FINANCIAL SERVICES PRIVATE LIMITED ("COMPANY") HELD AT ITS REGISTERED OFFICE SITUATED AT 7TH FLOOR, BINORI B SQUARE – 2, OPP. HATHISING NI VADI, AMBLI ISCON ROAD, AHMEDABAD – 380054 (DEEMED VENUE) ON TUESDAY, 22nd JULY, 2025 AT 03.00 P.M THROUGH VIDEO CONFERENCING

APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs):

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, clarification, exemption, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company be and is hereby accorded to the board of directors of the Company ("Board") to issue and to make offer(s) and/or invitation(s) to eligible persons to subscribe to non-convertible debentures ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) market linked, (g) perpetual, (h) rated or unrated (to the extent permitted under applicable law), and/or (i) any others, as may be agreed) ("NCDs"), on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding principal amounts of all such NCDs at any time during the period shall not exceed INR 500,00,00,000 (Indian Rupees Five Hundred Crore)."

"RESOLVED FURTHER THAT the Board and/or any committee as may be authorised by the Board ("Committee") be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

//Certified True Copy//

For, Pahal Financial Services Private Limited

Dimple Padhiar
Company Secretary
Membership No.: A39930



Date: 22.07.2025
Place: Ahmedabad

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EXPLANATORY STATEMENT, PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, OF THE RESOLUTION PASSED IN THE 02nd EXTRA-ORDINARY GENERAL MEETING OF PAHAL FINANCIAL SERVICES PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE SITUATED AT 7TH FLOOR, BINORI B SQUARE – 2, OPP. HATHISING NI VADI, AMBLI ISCON ROAD, AHMEDABAD – 380054 (DEEMED VENUE) ON TUESDAY, 22nd JULY, 2025 AT 11.00 P.M. THROUGH VIDEO CONFERENCING

APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs):

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") provides that a company shall not issue securities on a private placement basis unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the shareholders/members ("**Members**") of such company, by a special resolution for each such offer or invitation, and further prescribes that in case of issue of non-convertible debentures ("**NCDs**"), it shall be sufficient if the company obtains the approval of the Members by way of a special resolution once in a year for all the offers and invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to meet the financial requirements of the Company, the Company may invite subscription for non-convertible debentures ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) market linked, (g) perpetual, (h) rated or unrated (to the extent permitted under applicable law), and/or (i) any others, as may be agreed), on private placement basis, in one or more series/tranches, during the period of 1 (one) year from the date of passing of the special resolution by the Members, for an aggregate amount not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crore). The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("**Board**") and/or any committee as may be authorised by the Board ("**Committee**") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d)
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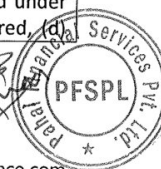
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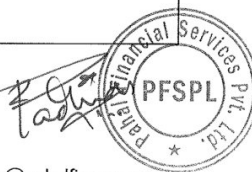
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	unsecured, (e) subordinated, (f) market linked, (g) perpetual, (h) rated or unrated (to the extent permitted under applicable law), and/or (i) any others, as may be agreed) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution and/or committee resolution shall be mentioned/disclosed in the private placement offer and application letter and/or other disclosure document for each offer/issue of NCDs.
KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board/Committee for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board/Committee, in discussions with the relevant investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter and/or other disclosure document for each offer/issue of NCDs.

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FURTHERANCE OF OBJECTS;
PRINCIPLE TERMS OF ASSETS
CHARGED AS SECURITIES

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorise the Board to issue such NCDs during the year on private placement basis up to INR 500,00,00,000 (Indian Rupees Five Hundred Crore) as stipulated above, in one or more tranches.

The Board recommends the resolution at Item No. 1 for your approval to be passed as special resolution. None of the directors or any key managerial personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1.

//Certified True Copy//

For, Pahal Financial Services Private Limited

Dimple Padhiar
Company Secretary
Membership No.: A39930



Date: 22.07.2025
Place: Ahmedabad

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ANNEXURE XI: ALM STATEMENTS

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 2: Statement of Structural Liquidity

Table 2: Statement of Structural Liquidity												
Particulars	0 days to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	
	X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	
A. OUTFLOWS												
1.Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,484.46	6,484.46	
(i) Equity Capital	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,484.46	6,484.46	
(ii) Perpetual/ Non Redeemable Preference Shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Non-Perpetual/ Redeemable Preference Shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Others	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+ix+xi+xii+xiii)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,639.45	30,639.45	
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,432.91	27,432.91	
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.60	
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no. (vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,905.72	1,905.72	
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(x) Revaluation Reserves (a+b)	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(a) Reval. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Reval. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,037.88	6,037.88	
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,737.66	-4,737.66	
3.Grants, Donations & Benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4.Bonds & Notes (i+ii+iii)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	11,100.00	6,387.77	0.00	17,487.77	
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y240	0.00	0.00	0.00	0.00	0.00	0.00	11,100.00	0.00	0.00	11,100.00	
(ii) Bonds with embedded call / put options (including non-coupon / non-payment bonds) (As per residual maturity of the instrument)	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,387.77	0.00	6,387.77	
(iii) Fixed Rate Notes	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5.Deposits (i+ii)	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(i) Term Deposits from Public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(ii) Others	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6.Borrowings (i+ii+iii+iv+v+vi+vii+ix+xi+xii+xiii+xiv)	Y300	1,732.82	708.32	1,580.28	3,223.73	3,230.84	20,379.07	20,083.72	40,592.11	9,451.57	2,426.50	1,03,409.95
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	980.84	433.33	214.76	897.13	922.32	14,828.24	5,623.64	10,133.45	4,452.13	2,425.90	40,911.74
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	980.84	433.33	214.76	897.13	922.32	2,115.58	2,863.47	2,417.77	0.00	10,845.21	21,045.21
b) Bank Borrowings in the nature of WCCL	Y330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Bank Borrowings in the nature of FCBs	Y360	0.00	0.00	0.00	0.00	0.00	12,712.65	2,760.17	7,715.68	4,452.13	2,425.90	30,066.53
f) Other bank borrowings	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Corporate Deposits (Other than Secured Parties) (Please mention residual maturity of the instrument)	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Corporate Debts	Y400	519.19	42.20	1,077.88	1,556.09	1,526.79	3,741.98	6,826.85	9,365.13	110.21	24,766.32	24,766.32
(v) Borrowings from Central Government / State Government	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Borrowings from RBI	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	Y440	232.79	232.79	116.39	589.26	610.48	1,732.18	2,208.10	1,413.73	96.39	0.00	7,262.11
(ix) Commercial Papers (CPs)	Y450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) To Mutual Funds	Y460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) To Banks	Y470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) To NBFCs	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) To Insurance Companies	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) To Pension Funds	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) To Others (Please specify)	Y510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Non-Convertible Debentures (NCDs) (A+B)	Y520	0.00	0.00	171.25	171.25	171.25	56.67	5,425.13	17,199.80	1,845.92	0.60	25,041.87
A.Secured (a+b+c+d+e+f+g)	Y530	0.00	0.00	171.25	171.25	171.25	56.67	5,425.13	17,199.80	1,845.92	0.60	25,041.87
Of which: (a) Subscribed by Retail Investors	Y540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y560	0.00	0.00	171.25	171.25	171.25	56.67	0.00	0.00	0.00	0.00	570.42
(d) Subscribed by Mutual Funds	Y570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y600	0.00	0.00	0.00	0.00	0.00	0.00	5,425.13	17,199.80	1,845.92	0.60	24,471.45
B.Un-Secured (a+b+c+d+e+f+g)	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.Convertible Debentures (A+B) (Other than Secured Parties) (Please mention residual maturity of the instrument)	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A.Secured (a+b+c+d+e+f+g)	Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B.Un-Secured (a+b+c+d+e+f+g)	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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C. Mismatch (B - A)	Y1820	17,333.43	1,728.64	-328.50	5,016.29	3,684.52	-2,126.46	16,632.96	-6,367.73	-6,027.21	-29,545.94	0.00%
D. Cumulative Mismatch	Y1830	17,333.43	19,062.07	18,733.57	23,749.86	27,424.38	25,307.92	41,940.88	35,573.15	29,545.94	0.00%	0.00%
E. Mismatch as % of Total Outflows	Y1840	398.76%	81.48%	-8.09%	155.61%	114.04%	-10.43%	82.82%	-12.32%	-38.09%	-50.17%	0.00%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	398.76%	294.70%	177.54%	172.70%	161.54%	67.74%	73.01%	32.59%	23.64%	0.00%	0.00%

ANNEXURE XII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

Attached separately.