THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS.

Serial No.: 01/2026-2027

BERAR FINANCE LIMITED

(A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and registered with the Reserve Bank of India as a non-banking financial company)

Corporate Identification Number (CIN): U65929MH1990PLC057829; **PAN**: AAACB5861B; **RBI Registration No**: 13.01109
Date and Place of Incorporation: Incorporated in Maharashtra on August 22, 1990
Registered Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra – 440012
Corporate Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra – 440012
Tel.: 0712-666 3999; **Email**: investor.relations@berarfinance.com **Website**: www.berarfinance.com/
Company Secretary and Compliance Officer; Ms. Deepali Balpande; **Tel.**: 9146033554;
E-mail: deepali.balpande@berarfinance.com
Chief Financial Officer: Mr. Yogesh Tahalyani; **Tel.**: +91 7045363546;
E-mail: yogesh.tahalyani@berarfinance.com
Promoters: Mr. Maroti G. Jawanjal; **Tel:** +91 9011014966; **E-mail**: jawanjarmaroti@gmail.com
Mr. Sandeep M. Jawanjal ; **Tel:** +91 9922200096; **E-mail**: sandeep.jawanjal@berarfinance.com

KEY INFORMATION DOCUMENT DATED SEPTEMBER 25, 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 5,000 (FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH FOR CASH AT PAR, FOR AN AGGREGATE VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("**DEBENTURES**") AT PAR, IN DEMATERIALIZED FORM ON PRIVATE PLACEMENT BASIS TO CERTAIN IDENTIFIED INVESTORS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY THE COMPANY. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI NCS MASTER CIRCULAR DATED 15 OCTOBER 2025 BEARING SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 ("**SEBI NCS MASTER CIRCULAR**") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND EBP PLATFORM (AS DEFINED BELOW) ISSUED BY BSE LIMITED ("**BSE**" OR "**STOCK EXCHANGE**") VIDE THEIR NOTICE 20251114-47 DATED 14 NOVEMBER 2025 AND ANY AMENDMENTS ("**BSE EBP GUIDELINES**"). THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE COMPANY INTENDS TO USE THE BSE BOND ELECTRONIC BOOK PROVIDER PLATFORM ("**BSE BOND EBP PLATFORM**"). THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT (AS DEFINED BELOW) AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (*ISSUE DETAIL*) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED SEPTEMBER 25, 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

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 1 (*RISK FACTORS*) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (*RISKS FACTORS*) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

India Ratings and Research Private Limited
RATING: IND BBB+/Stable (pronounced as "*Tripple B plus with stable outlook*")
DATE OF PRESS RELEASE: September 09, 2026
LINK OF THE PRESS RELEASE:https://www.indiaratings.co.in/pressrelease/dm48lb0kfudvuizvc0oyd63l/indiaratingsratesberarfinancesadditionalandaffirmsexistingncdsatindbbbstable
RATING LETTER AND RATING PLEASE REFER TO **ANNEXURE 1** (*CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE*) OF THIS KEY INFORMATION DOCUMENT.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF THE BSE. THE COMPANY SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 2** (*IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE*) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DEBENTURE TRUSTEE

IDBI trustee
IDBI Trusteeship Services Ltd

Company Name: IDBI Trusteeship Services Limited

CIN: U65991MH2001GOI131154

SEBI Registration No.: IND000000460

Address:

Registered office: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd., Fort, Mumbai, Maharashtra, India, 400001

Acting through its office at: 10th Floor, 1009, Ansal Building, KG Marg, New Delhi - 110001, India

Tel: (91) (22) 40807068

Email: sandesh.vaidya@idbitrustee.com / itsl@idbitrustee.com

Website: www.idbitrustee.com
Contact Person: Mr. Sandesh Vaidya

STATUTORY AUDITOR

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

NAME: **M/s N. A. Shah Associates LLP**
ADDRESS: – B-21-25 Paragon Centre Pandurang Budhkar Marg, Worli Mumbai, Maharashtra, India, Pincode: 400013,
TELEPHONE: +91 22 4073 3000
WEBSITE: www.nashah.com
EMAIL: bhavin.kapadia@nashah.com
CONTACT PERSON: Mr. Bhavin Kapadia
PEER REVIEW NO.: 021661

CREDIT RATING AGENCY

India Ratings & Research
A Fitch Group Company

India Ratings and Research Private Limited
ADDRESS: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
TELEPHONE: 9819029298
EMAIL: pankaj.naik@indiaratings.co.in
WEBSITE: https://www.indiaratings.co.in/
CONTACT PERSON: Mr. Pankaj Naik

REGISTRAR TO THE ISSUE

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
ADDRESS: Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093
TELEPHONE: 022-6263 8200
EMAIL: investor@bigshareonline.com
WEBSITE: https://www.bigshareonline.com/
CONTACT PERSON: Mr. Rajesh Kumawat

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
September 29, 2026	September 29, 2026	September 30, 2026	September 30, 2026	NOT APPLICABLE

THE COMPANY RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.

INTEREST RATE	INTEREST PAYMENT FREQUENCY	FINAL REDEMPTION DATE	REDEMPTION AMOUNT
10.45% per annum	AS SPECIFIED IN THIS KEY INFORMATION DOCUMENT	September 30, 2028	INR 1,00,000 PER DEBENTURE

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY, SEBI NCS REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

DISCLOSURES AS PER SEBI NCS REGULATIONS:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

<table>
<tr><th>S.no</th><th>Particulars</th><th>Relevant Disclosure</th></tr>
<tr><td>1.</td><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the general information document on the Electronic Book Provider Platform (applicable in case of private placement).</td><td>Please refer to the cover page above.</td></tr>
<tr><td>2.</td><td>Terms in relation to electronic book mechanism and details pertaining to the uploading of the General Information Document on the Electronic Provider Platform.</td><td>This Issue, offer and subscription to the Debentures constituting the relevant Series may be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the BSE EBP Guidelines by placing bids on the BSE Bond EBP Platform during the period of the issue of Debentures. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the BSE EBP Guidelines are set out herein below:
<table>
<tr><td>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</td><td>Total Issue Size: INR 50,00,00,000 (Indian Rupees Fifty Crore)
Green Shoe: NA</td></tr>
<tr><td>Anchor Portion details</td><td>No</td></tr>
<tr><td>Interest Rate Parameter</td><td>Fixed
Details are given in Section 8.1 (Terms sheet) of this Key Information Document.</td></tr>
<tr><td>Bid opening date</td><td>29th September, 2026</td></tr>
<tr><td>Bid Closing Date</td><td>29th September, 2026</td></tr>
<tr><td>Minimum Bid lot</td><td>Minimum 100 (one hundred) Debentures of INR. 1,00,000 (Indian Rupees One Lakh) each (aggregating to INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (one) Debenture thereafter.</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>Closed</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Settlement of the Issue will be done through ICCL and the account details are given in Section 6.12 (Payment Mechanism) of this Key Information Document.</td></tr>
<tr><td>Settlement cycle</td><td>The process of pay-in of funds by Eligible Investors and pay- out to Company will be done on T+1 day, where T is the Issue Closing Date.</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Anchor portion and Anchor Investors</td><td>Not Applicable.</td></tr>
<tr><td>4.</td><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI ILNCS Regulations.</td></tr>
</table>

TABLE OF CONTENTS

1. DEFINITIONS AND ABBREVIATIONS 5

2. DISCLAIMERS COMPANY'S ABSOLUTE RESPONSIBILITY 19

3. RISK FACTORS 25

4. ISSUE RELATED TERMS 27

5. FINANCIAL INFORMATION 36

6. APPLICATION PROCESS 37

7. PARTICULARS OF THE OFFER 47

8. ISSUE DETAILS 48

9. ILLUSTRATION OF CASH FLOWS 102

10. UNDERTAKING BY THE COMPANY 104

11. DISCLOSURES PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 105

12. PARTICULARS OF THE MATERIAL CONTRACTS 110

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR 110

14. DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS 112

15. AUTHORITY FOR THE ISSUE 122

16. DECLARATION 123

ANNEXURE 1: CREDIT RATING LETTER AND RATING RATIONALE/PRESS RELEASE 132

ANNEXURE 2: IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE 133

ANNEXURE 3: CONSENT OF THE REGISTRAR AND TRANSFER AGENT 134

ANNEXURE 4: CONSENT OF THE DEBENTURE TRUSTEE 135

ANNEXURE 5: CORPORATE AUTHORISATIONS 136

ANNEXURE 6: PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY 138

ANNEXURE 7: CAPITAL STRUCTURE **139**

ANNEXURE 8: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE **140**

ANNEXURE 9: DEBENTURE TRUSTEE AGREEMENT **141**

ANNEXURE 10: DEED OF PERSONAL GUARANTEE **142**

1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. *Definitions*

Term	Description
Act/Companies Act	means Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Affiliate	means, with respect to the Company, another person which is (a) Controlled, directly or indirectly, by the Company; or (b) Controlling, directly or indirectly, and singly or together with other Affiliates, the Company; or (c) directly or indirectly under the same Control as the Company.
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).
Applicant	means a Person who is eligible to invest in the Debentures and has submitted / will be submitting an Application for subscribing to the Debentures in accordance with the terms of this Key Information Document.
Application	means an application for subscribing to the Debentures.
Application Form	means the application form forming part of this Key Information Document to be issued by the Company, after completion of the bidding process.
Application Money Interest Rate	Nil
Application Monies	means money paid or payable by an Applicant on its Application for subscription to the Debentures.
Assets	means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Applicable Accounting Standards at such date.
Beneficiary Account	please refer to Section 4.15(h) (*Credit of Debentures*) of this Key Information Document.
Board of Directors / Board	means the Board of Directors of the Company for the time being and from time to time.

Breach of Terms Default Interest	Please refer to heading titled "*Default Interest Rate*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
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.
Capital Adequacy Ratio or CAR	means the capital adequacy ratio as defined by the RBI from time to time; *For the purpose of calculation of capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) first / second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling; and (iii) it is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.*
Cash Collateral	Please refer to heading titled "*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 Interest Rate as specified in the Debenture Trust Deed and disclosed in the General Information Document*" under Section 8.1 (Term Sheet) of this Key Information Document.
CDSL	means Central Depository Services Limited.
CDSL	means Central Depository Services Limited.
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India
Chartered Accountant	means a chartered accountant qualified as per the standards of Institute of Chartered Accountants of India
Client Protection Claim	means any claim, proceeding or investigation by a Person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Company as a non-banking finance company or otherwise concerning consumer protection matters.
Constitutional Documents	means the memorandum of association and the articles of association of the Company.
Control	has the meaning given to the term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Credit Rating Agency / Rating Agency	means **INDIA RATINGS AND RESEARCH PRIVATE LIMITED** or such other rating agency registered with SEBI as acceptable to the Debenture Trustee/Debenture Holders.
Credit Rating / Rating	Please refer to the heading titled "*Credit Rating*" under Section 8.1 (*Term Sheet*) of this Key Information Document.

Debenture Deed Trust	means the debenture trust deed dated on or about the date hereof entered into inter alia between the Company and the Debenture Trustee, as amended from time to time.
Debenture Holder(s) /Beneficial Owner(s)	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and "Beneficial Owner" means each such Person and includes their respective successors/ transferees and assigns
Debenture Trustee	means IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).
Debenture Trustee Agreement	means the debenture trustee agreement dated on or about the date hereof entered into inter alia between the Company and the Debenture Trustee, as amended from time to time.
Debenture Trustee Appointment Agreement / Debenture Trustee Agreement / DTAA	means the debenture trustee appointment agreement dated September 18,2026 entered into, *inter alia* between the Company and the Debenture Trustee, as amended from time to time.
Debentures	has the meaning ascribed to the term on the cover page this Key Information Document
Debt Disclosure Documents	means, collectively, the General Information Document, the Key Information Document and the Offer Letter issued by the Company for the issue of the Debentures on a private placement basis.
Deed of Guarantee	means the unconditional and irrevocable personal guarantee dated on or about this Key Information Document provided by the Guarantor in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) guaranteeing the Payment Obligations
Deemed Date of Allotment	Please refer to heading titled "*Deemed Date of Allotment*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Default Interest / Default Interest Rate	Please refer to heading titled "*Default Interest/ Default Interest Rate*" under Section 8.1 (Term Sheet) of this Key Information Document.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depository	means the depository with whom the Company has made arrangements for dematerializing the Debentures namely, NSDL and CDSL.
Depository Participant/DP	means a participant as defined under the Depositories Act.
Designated Stock Exchange / Stock Exchange	means BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Master Circular.
DRR	means the debenture redemption reserve in terms of the applicable provisions of the Act.
Due Date	means in respect of any Redemption Installment, premature redemption, interest or liquidated damages and all other monies payable under this Key Information Document or any other Transaction Document, the date on which such amounts are due and payable, and includes Redemption Dates, Early Redemption Date and Interest Payment Dates.
Early redemption Date	means the date on which the Debentures are to be redeemed prior to the Final Redemption Date in terms of the Transaction Documents.
Eligibility Criteria	Please refer to the heading titled "*Eligibility Criteria*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Eligible Investors	Refer to heading titled "*Eligible Investors*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Environmental and Social Claim	means any claim, proceeding or investigation in respect of any Environmental and Social Requirements.
Environmental and Social Requirements	means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Company, any country in which the Company carries out business activities concerning (i) environmental matters, (ii) natural resource management, (iii) any environmental and/or social permit, license, consent, approval or other authorisation required by the Company to conduct its business, (iv) labour, (v) social security, (vi) industrial relations, (vii) protection of occupational as well as public health and safety, (viii) public participation, (ix) the protection and

	regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (x) the protection and empowerment of indigenous people or ethnic groups, (xi) the protection, restoration and promotion of cultural heritage and (xii) protection of employees and citizens.
Equity	means the total equity of the Company, including shareholders' equity (including premium), reserves, retained earnings or losses, current year cumulated Net Income or loss adjusted against collateral provided against Off-Balance Sheet Portfolio.
Exclusion List	Refer to heading titled "*Exclusion List*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Event of Default	Please refer to heading titled "*Events of Default*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Face Value	Please refer to heading titled "*Face Value*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Final Redemption Date	please refer to heading titled "*Final Redemption Date*" under Section 8.1 (*Term Sheet*) 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 Covenants	please refer to heading titled "*Financial Covenants*" under Section 8.1 (Term Sheet) of this Key Information Document.
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 items referred to in paragraphs (a) to (k) above.
Financial Statements	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.
Financial Year	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
Financial Year End Date	means 31st March of each year.
Force Majeure Event	means any event, circumstance or cause beyond the reasonable control of the Company which prevents, hinders or delays the performance of the Company's obligations hereunder, including but not limited to acts of God, natural disasters, extreme weather events, epidemics, pandemics, war, terrorism, civil unrest, riots, strikes, lockouts, labor disputes, acts of government or Governmental Authorities, expropriation, nationalization, sanctions, embargoes, failure of utilities or transportation, cyber-attacks, radioactive or chemical contamination, and any failure by third parties (including suppliers, service providers, or counterparties) to perform their obligations where such failure itself results from a Force Majeure Event.
Form PAS-3	means the return of allotment required to be filed by the Company pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Debentures.
Form PAS-4	means the private placement offer letters prepared by the Company in relation to the private placement of the Debentures pursuant to the Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Form PAS-5	means the record of private placement maintained by the Company pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Debentures.
Free Cash	Liquidity available with the Company for meeting short term obligations upto 2 months.
General Information Document	means the General Information Document dated September 22, 2026.
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.

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.
Gross NPA / GNPA	has the meaning given to the term in the NBFC Directions.
Group Entities	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, and "**Group Entity**" shall mean anyone of them.
Half Year	means the period commencing on (i) 1st April and ending on 30th September each year or (ii) 1st October and ending on 31st March each year.
Hypothecated Assets	Please refer to the heading titled "*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 Interest Rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Hypothecation Agreement	means the unattested hypothecation agreement, dated on or about the Deemed Date of Allotment, to be executed and delivered by the Company in a form acceptable to the Debenture Trustee securing the due repayment of the Payment Obligations.
Hypothecation Confirmation Letter	Please refer to the heading titled "*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 Interest Rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
IBC	means the Insolvency and Bankruptcy Code, 2016 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.
ICA	means an inter-creditor agreement.
ICCL Bank Account	Please refer to Section 6.12 (*Payment Mechanism*) of this Key Information Document.
Information Utility	has the meaning given to the term in the IBC.
Interest Date(s) Payment	Please refer to the section heading titled "*'Illustration of Cash Flows'*" under Section 9 (*Illustrative Cash Flows*) of this Key Information Document.
Interest Payment Date(s)	Please refer to the section heading titled "*'Illustration of Cash Flows'*" under Section 9 (*Illustrative Cash Flows*) of this Key Information Document.
Interest Rate	Please refer to heading titled "*Interest Rate*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Issue Closing Date	Refer to heading titled "*Issue Closing Date*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Issue Terms and Conditions	means the terms and conditions on the part of the Company to be observed and performed as set out in this Key Information Document and other Transaction Documents till the Final Settlement Date and as the same may, from time to time, be modified in accordance with the Transaction Documents.

Key Shareholder / Promoter / Guarantor	means Mr. Sandeep M. Jawanjal, son of Mr. Marotrao Jawanjar, aged about 42 years, resident of 707, 7th floor, Wing D, Leela Garden Building, Joggers park road, Joggers Park, New Sneh Nagar, Nagpur- 440025 having Director Identification Number 01490054.
Key Information Document	means this Key Information Document dated September 25, 2026.
Law	means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India.
Liquidity	means, in respect of the Company, the aggregate of its unencumbered Free Cash which is not lien-marked or in respect of which Security Interest has not been created in favour of any financial creditors of the Company.
Loan Agreement	means an agreement entered into between the Company and an Obligor (as amended, modified and altered from time to time) setting out the terms and conditions on which the Company has agreed to lend and advance a Loan to the Obligor, and "**Loan Agreements**" shall mean all such agreements collectively
Loan Documents	means: (a) the Loan Agreements, as amended, modified and altered from time to time; and (b) all agreements, instruments, undertaking, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Company in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, and each such Loan Agreement as amended, modified and altered from time to time.
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.
Loans	means an assistance by way of a rupee loan, lent and advanced by the Company to an Obligor pursuant to a Loan Agreement and "**Loans**" shall mean the aggregate of all such loans lent and advanced by the Company to the Obligors.
Local Currency	means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India.
Location of Dispute Resolution	means Mumbai, India.
Majority Debenture Holder(s)	means Such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means resolution approved by Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders.
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.
Mandatory Redemption	please refer to the heading titled "*Redemption*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Mandatory Redemption Event	means the occurrence of an event whereby any the credit rating of the Debentures is downgraded below the Minimum Rating by 2 (two) or more notches.
Mandatory Redemption Notice	please refer to the heading titled "*Redemption*" under Section 8.1 (*Term Sheet*) of this Key Information Document.

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 50% (fifty 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).
Memorandum	means the memorandum of association of the Company.
Minimum Rating	means IND BBB+/Stable (pronounced as "Triple B Plus with Stable Outlook") as assigned by the Rating Agency.
NBFC Master Directions	means collectively the following: (a) master direction bearing reference no DOR.CRE.REC.266/07-01-008/2025-26 dated November 28, 2025 issued by the RBI on *"Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025"*(as may be amended, modified, or restated from time to time); (b) the master direction bearing reference number DOR.MCS.REC.No.281/01-01-039/2025-26 dated November 28, 2025 issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025* (as may be amended, modified, or restated from time to time)" (c) the master direction issued by the RBI bearing reference number RBI/DOR/2025-26/339 dated November 28, 2025, titled "*Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025*" (as may be amended, modified, or restated from time to time); (d) 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 "*Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025*", each as amended, modified, supplemented or restated from time to time); (e) the master direction bearing reference number DOR.CAP.REC.264/21-01-002/2025-26 issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025*" (as may be amended, modified, or restated from time to time); (f) 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*" (as may be amended, modified, or restated from time to time); (g) the master direction bearing reference number RBI/DOR/2025-26/344 dated November 28, 2025, issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025*" (as may be amended, modified, or restated from time to time); (h) the master direction bearing reference number RBI/DOR/2025-26/373 dated November 28, 2025, issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025*" (as may be amended, modified, or restated from time to time); (i) the master direction bearing reference number RBI/DOR/2025-26/343 dated November 28, 2025, issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025*" as amended from time to time; and (j) all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies.

Net Income	means, for any particular period and with respect to the Company, all revenue (including donations and grants) less all expenses (including taxes, if any for such period).
Net Non Performing Assets / NNPA	means the difference between (a) the GNPA, and (b) all provisions created against "standard assets", "sub-standard assets", "doubtful assets" and "loss assets", each determined in accordance with the NBFC Directions and any other applicable RBI regulations governing asset classification and provisioning for non-banking financial companies.
Net Worth	has the meaning given to it in Section 2(57) of the Act.
Nominee Director	Please refer to the heading titled "*Consequences of events of default and remedies*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
NSDL	National Securities Depository Limited
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.
Obligor	means a person who has availed of a Loan from the Company under the terms and conditions set out in the respective Loan Agreement entered into between such Person and the Company, and who is liable to pay the amounts due to the Company, and "**Obligors**" shall mean all such persons collectively.
OFAC	means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.
OFAC Lists	means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.
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.
Offer Letter	means the private placement offer letter under Section 42 of the Act (and the rules made thereunder) issued by the Company for the issue of the Debentures on a private placement basis.
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, Debenture Trustee fees and other amounts due and payable by the Company under or in respect of this Key Information Document or any Transaction Document.
Outstanding Principal Amounts	means, at any date, the Local Currency principal amount outstanding under the Debentures.
PAN	means the Permanent Account Number.
Party	means a party to any Transaction Document.
Pay-In Date	Please refer to heading titled "*Pay-In Date*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Pay-in Time	Please refer to Section 6.12 (*Payment Mechanism*) of this Key Information Document.
Payment Default	Please refer to the heading titled "*Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Payment Obligations	means 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 Debenture Holders or the Debenture Trustee under this Key Information Document or any other Transaction Document and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest/additional interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.
Person	means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.
Place(s) of Business	means Mumbai and Chennai.
Portfolio at Risk / PAR	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.

Previous Year	means the Financial Year immediately preceding the current Financial Year.
Proceedings	Please refer to heading titled "*Governing Law and Jurisdiction*" under Section 8.1 (Term Sheet) of this Key Information Document.
Promoter Group	means, collectively, the following persons: (a) the Promoter; (b) the Maroti Jawanjar HUF; (c) Jyoti Maroti Jawanjar, (d) Maroti Gendaru Jawanjar (e) **AVINO CAPCONS PRIVATE LIMITED**, a validly existing company under the provisions of Companies Act, 2013 (f) Bakul Sandeep Jawanjal (g) Radhemohan Sandeep Jawanjal and (h) the Sandeep Jawanjal HUF.
QIB	Please refer to Section 6.1(a) (*Who Can Bid/Apply/Invest*) of this Key Information Document.
Rating Covenants	Please refer to the heading titled "*Rating Covenants*" under Section 8.1 (*Term Sheet*) of this Key Information Document solely and at its discretion.
RBI	means the Reserve Bank of India.
Receivables	means the all the amounts in respect of any Loans together with all other amounts whatsoever stipulated in or payable by the Obligors to the Company under the relevant Loan Documents and other related deeds and documents, including without limitation: (i) repayment of principal; (ii) overdue interest; (iii) interest and additional interest; (iv) carry forward charges; (v) prepayment amounts and amounts received on account of termination and/or prepayment including liquidated damages and break costs, if any; (vi) stamp duty costs, charges, expenses, taxes, duties, levies and imposts and overdue charges; (vii) indemnity payments; and (viii) insurance proceeds.
Receiver	means any receiver(s) that may be appointed by the Debenture Trustee in respect of the Security in accordance with the terms of this Key Information Document or any other Transaction Document.
Record Date	Please Refer to heading titled "*Record Date*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
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.
Recovery Expense Fund	means the recovery expense fund maintained by the Company in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular read with Recovery Expense Fund Circular.
Redemption Amount	Please refer to heading titled "*Redemption Amount*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Redemption Date	Please refer to heading titled "*Redemption Date*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Register of Debenture Holders	means the register of debenture holders required to be maintained by the Company pursuant to Section 88 of the Act and shall deem to include the register of Beneficial Owners maintained by the Depositories pursuant to Section 11 of the Depositories Act.
Related Party	shall have the meaning as ascribed to it in the Act
RTA / Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being Bigshare Services Private Limited, a company incorporated under the Companies Act 1956 and validly existing under the Act with CIN U99999MH1994PTC076534 and having its registered office at Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093.
Sanctioning Authority	means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC).
Sanctions	means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority.
SEBI	means the Securities and Exchange Board of India
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (*Centralized Database for corporate bonds/ debentures*) of the SEBI NCS Master Circular read together with Chapter XII (*Centralised Database - Responsibilities of Debenture Trustee*) 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 Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended, modified or restated 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
SEBI NCS Regulations	means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Debenture Trustees Regulations	means the SEBI (Debenture Trustees) Regulation, 1993, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Security Cover	Please refer to the heading titled "*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 Interest Rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.*" under Section 8.1 (*Term Sheet*) of this Key Information Document.

Security Documents	means: (a) the Hypothecation Agreement (including the Power of Attorney); (b) the Deed of Guarantee; and (c) any other document or instrument, creating, recording or evidencing the creation of security to secure the Payment Obligations.
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.
Special Majority Debenture Holders	means, such number of Debenture Holders collectively holding equal to or more than 51% (fifty one percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Special Resolution	means a resolution approved by Special Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders.
Step Up (Debentures)	Please refer to the heading titled "*Step Up*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Step Up Rate (Debentures)	Please refer to the heading titled "*Step Up*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Stressed Assets Frameworks	means the master direction issued by the RBI bearing reference number DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025, titled "*Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025*" read with the master direction issued by the RBI bearing reference number DOR.STR.REC.84/21.04.048/2025-26 issued by the RBI titled "*Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025*", each, as amended, modified, supplemented or restated from time to time.
Subordinated Debt	means any financial obligation of the Company, which is unsecured and subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder/provider of the subordinated debt, or without the consent of the supervisory authority of the non-banking financial company.
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.
Tax	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 this Key Information Document or any other Transaction Document.
Tier I Capital	has meaning given to the term in the NBFC Master Directions.
Tier II Capital	has meaning given to the term in the NBFC Master Directions.
Top-up	shall mean the creation of a Security Interest by way of hypothecation over such additional Receivables as are required to ensure and maintain the Security Cover and "Topped Up" can be construed accordingly.

Top-up Date	shall mean the day on which the Company creates Security Interest over additional or new Receivables in respect of a Top-up.
Transaction Documents	Please refer to heading titled "*Transaction Documents*" under Section 8.1 (*Term Sheet*) of this Key Information Document.
Voluntary Redemption Event	shall mean the occurrence of an event whereby the credit rating of the Debentures falls below the Minimum Rating by 1 (one) or more notches.
Workers' Rights Requirements	Refer to heading titled "*Environmental, social and governance requirements*" under Section 8.1 (*Term Sheet*) of this Key Information Document.

1.2. *Abbreviations*

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services Limited
CIBIL	TransUnion CIBIL Limited
Cr	Crore
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as amended
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015
INR/ "₹"/ "Rs."	Indian Rupees
ISIN	International Securities Identification Number
N.A.	Not applicable
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

2. DISCLAIMERS
COMPANY'S ABSOLUTE RESPONSIBILITY

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

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Company reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable Law. In such an event, the Company will refund the Application Money, along with interest payable on such Application Money, if any.

The eligible investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular Person and does not constitute any recommendation and the eligible investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the eligible investors should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Key Information Document is confidential and is made available to potential investors of the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Company.

DISCLAIMER OF THE COMPANY

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI NCS Regulations and the NBFC Master Directions. This Key Information Document shall not be deemed to and does not constitute an offer or invitation to public in general to subscribe for or otherwise acquire the Debentures to be issued by the Company. This Key Information Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from the General Information Document and this Key Information Document, no offer document or prospectus has been prepared in connection with the Issue or in relation to the Company.

The issuance of Debentures will be under the electronic book mechanism as required in terms of the SEBI NCS Master Circular read with relevant operational guidelines issued by the Stock Exchange and any amendments thereto.

This Key Information Document and the contents hereof are for the benefit of only the identified investors who have been specifically addressed through a communication by the Company, and only such identified investors are eligible to apply for the Debentures. All identified investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the aforesaid operational guidelines for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other Person and should not be reproduced or disseminated by the recipient.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures issued by the Company. This Key Information Document has been prepared to give general information regarding the Debentures, to parties proposing to invest in this Issue and it does not purport to contain all the information that any such party may require. The Company believes that the information contained in this Key Information Document is true and correct as of the date hereof.

The Company does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevancy of any information contained herein with the Company. However, the Company reserves the right for providing the information at its absolute discretion. The Company accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have the necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice or recommendation by the Company or by the Arranger, if any to the Issue to subscribers to the Debentures. The prospective subscribers also acknowledge that the Arranger, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.
This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Company reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Law. In such an event, the Company will refund the application money, along with interest payable on such application money, if any.

The eligible investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

This Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. This Issue is being made on a private placement basis and, therefore, filing of this Key Information Document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this Key Information Document.

DISCLAIMER OF THE ARRANGER

Not Applicable

DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Debentures is made in India to various classes of investors. This Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any Person into whose possession this Key Information Document comes is required to inform the Company about and to observe any such restrictions. All information considered adequate and relevant about the Company has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document will be submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of this Key Information Document with the Stock Exchange or hosting the same on its website should not in any way be deemed or construed that this Key Information Document has been cleared or approved by the Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does it warrant that this Company's securities will be listed or continue to be listed on the exchanges, nor does it take responsibility for the financial or other soundness of this Company, its management or any scheme or project of the Company. Every Person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchange whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE CREDIT RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE DEBENTURE TRUSTEE

Investors should carefully read and note the contents of this Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Company. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Company, its operations, the details and projections about the Company or the Debentures under offer made in this Key Information Document.

\

FORWARD LOOKING STATEMENTS

Certain statements in this Key Information Document, that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "potential", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of the Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Key Information Document that are not historical facts. These forward-looking statements contained in this Key Information Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of the Company to differ materially include, but are not limited to, those discussed under the sections titled "Risk Factors" in this Key Information Document.

The forward-looking statements contained in this Key Information Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of the Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Key Information Document, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of the Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Company, or the securities being issued by the Company or for the correctness of the statements made or opinion expressed in the documents. Potential investors may make investment decision in the securities offered in terms of the General Information Document and this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

3. RISK FACTORS

The Debentures shall be subject to the risk factors provided below read with the risk factors provided in section 1 (*Risk Factors*) of the General Information Document.

Risks in relation to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The secondary market for Debentures may be illiquid.

The trading of the Debentures and other securities of the Company on the Stock Exchange may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debenture Holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Debt Disclosure Documents by the Company.

The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be / has been duly filed with the stock exchange in terms of SEBI guidelines and notifications and may be accessed on their website. The Company has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the stock exchange where the Debentures will get listed.

Repayment is subject to the credit risk of the Company

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential investors assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Company reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund

raising ability of the Company.

Risks in relation to the security created in relation to the Debentures, if any

In the event, that the Company is unable to meet its payment and other obligations towards investors under the terms of the Debentures, the Debenture Trustee (acting on the instructions of the Debenture Holders) may enforce the security interest created over the secured assets as per the terms of security documents, and other related documents. The investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

While the Debentures are secured to the tune of at least 100% by way hypothecation of present or future receivables of the Company in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of Transaction Documents and Debenture Trust Deed to be executed, it is the duty of the Debenture trustee to monitor that the security cover is maintained and sufficient to discharge the liability, however in the event of default, the recovery of 100% amount shall depend on the market scenario prevalent at the time of enforcement of security.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

We have outstanding borrowings and debt obligations, including secured and unsecured borrowings, which are subject to various terms, conditions and covenants, including, among others, timely payment of interest and principal, creation and maintenance of security in accordance with agreed terms, compliance with applicable financial and other covenants, creation or maintenance of applicable reserves, including debenture redemption reserve, wherever applicable, and payment of penal interest or other charges, wherever applicable. Any default or non-compliance with such obligations may constitute an event of default and could result in acceleration of repayment obligations, enforcement or invocation of security, levy of additional interest or penal charges and/or exercise of other remedies by our lenders, debenture holders or other creditors. Such events could adversely affect our liquidity and cash flows, credit profile and reputation, increase our cost of borrowing, restrict our access to additional financing and adversely impact our ability to grow our loan book and conduct our business, thereby materially and adversely affecting our business, financial condition, results of operations, cash flows and prospects.

Uncertain/ limited or sporadic trading market.

The Company intends to list the Debentures on the debt segment of the Stock Exchange after giving prior notice to the Debenture Trustee. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures.

Listing of Debentures

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all.

Risks Relating to the Company's Business and Operations

The Company may be exposed to periodic increases in delinquencies and roll-rates due to borrower cash-flow disruptions and adverse macroeconomic or sectoral conditions. Such trends may result in higher slippages into non-performing assets, increased credit costs and provisioning requirements, and may adversely impact profitability, liquidity and capital adequacy. The Company may also be required to strengthen provision coverage if recoveries are delayed, collateral values are lower than expected, or

applicable regulatory, prudential or accounting norms become more stringent. Any such increase in provisions may adversely affect earnings, cash flows and net worth.

The Company loan portfolio may be concentrated among a limited number of borrowers, geographies, products, segments or sectors. Any adverse credit event, sectoral stress, deterioration in the financial position of such borrowers or other concentration-related risks could have a disproportionate adverse impact on the Company's asset quality, liquidity, business and financial performance.

The Company may be exposed to credit and liquidity risks arising from fund-based exposure and other transactions with banks, NBFCs and other financial counterparties. Any stress, liquidity constraints, adverse credit events or failure of such counterparties to meet their obligations could result in delayed recoveries, losses and contagion risk, which may adversely affect the Company's financial condition. The Company may also face funding concentration risk, and reliance on a limited number of lenders or funding sources may lead to refinancing constraints, tighter covenants, non-renewal or reduction of facilities or higher borrowing costs, which could adversely affect liquidity and financial performance. In addition, the Company may acquire assets in settlement or enforcement proceedings and the realisable value of such assets may differ from their carrying value due to market conditions, valuation assumptions or delays in disposal, which may result in write-downs and adversely affect results.

The Company operates in a regulated environment and is subject to supervision, inspection and oversight by the Reserve Bank of India and other applicable authorities. Any adverse observations or findings, or changes in applicable Laws, regulations, circulars, directions or prudential requirements relating to capital adequacy, asset classification, provisioning, liquidity management, governance, conduct, compliance or disclosures may require corrective actions, impose additional compliance costs, constrain operations and may adversely affect the Company's business, financial condition and results of operations.

Refusal of listing of any security of the Company during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years and current financial year by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s).

If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the Debentures and the Issuer may be subjected to various consequences of such default.

Risks Relating to Limited Market Liquidity

Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

Risk of the Issue being treated as a deemed public issue

The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement.

Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Company and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.

4. ISSUE RELATED TERMS

4.1. Credit Rating of Debentures

The Debentures have been rated "BBB+/Stable" (pronounced as "triple B plus with stable outlook") by the Credit Rating Agency for an amount up to INR 50,00,00,000 (Rupees Fifty Crore) *vide* its rating letter dated September 09, 2026. The Company declares that the ratings provided by Credit Rating Agency are valid as on the date of issuance and listing of the Debentures.

The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believe may have an impact on its rating.

Please refer to **Annexure 1** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agency. The Company hereby declares that the ratings issued by the Credit Rating Agency are valid as on the date of issuance and listing of the Debentures.

4.2. Listing of Debentures

The Debentures are proposed to be listed on the wholesale debt market segment of BSE. The Stock Exchange has given their in-principle listing approval for the Debentures proposed to be offered through the Debt Disclosure Documents *vide* their letter dated **September 24, 2026**. Please refer to **Annexure 2** (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the BSE within a period of 3 (three) working days from the date of the closure of bidding for the Issue.

The Company confirms that in case of delay in listing of Debentures beyond the listing timelines, the Company will pay the Listing Default Interest to the investor (i.e. from Deemed Date of Allotment to the date of listing).

4.3. Recovery Expense Fund

The Company shall maintain Recovery Expense Fund as prescribed under Chapter IV (Recovery Expense Fund) 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.

The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the 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 remain valid for a period of 6 (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 7 (seven) working days before their expiry, failing which the stock exchange shall invoke such bank guarantee.

The Debenture Trustee shall use the Recovery Expense Fund as per Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular for utilization of the Recovery Expense Fund and be obligated to keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund.

The balance in the Recovery Expense Fund shall be refunded to the Company as per Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

4.4. Settlement Guarantee Fund

Currently, the Company is not nominated by Limited Purpose Clearing Corporation as the list of eligible

issuers and accordingly is not required to create a settlement guarantee fund in accordance of SEBI NCS Master Circular.

4.5. Issue Schedule

ISSUE SCHEDULE	
Issue / Bid Opening Date	September 29, 2026
Issue / Bid Closing Date	September 29, 2026
Date of earliest closing of the Issue	Not applicable
Pay-In Date	September 30, 2026
Deemed Date of Allotment	September 30, 2026

4.6. Name and contact details of Legal Counsel and Other Parties

Particulars	Details
Legal Counsel to the Company	PHOENIX LEGAL **PHOENIX LEGAL** **Address**: Vaswani Mansion, Office No. 17 & 18, 3rd Floor, 120 Dinshaw Vachha Road, Churchgate, Mumbai-400020, Maharashtra **Contact Person**: Mr. Rohit Sharma, Partner **Email**: rohit.sharma@phoenixlegal.in **Telephone**: +91 9152911473 **Website**: www.phoenixlegal.in
Personal Guarantor	**Name**: Mr. Sandeep M. Jawanjal, **Address**: Resident of 707, 7th floor, Wing D, Leela Garden Building, Joggers park road, Joggers Park, New Sneh Nagar, Nagpur- 440025 having director identification number 01490054 **Director identification number**: 01490054 **Email**: sandeep.jawanjal@berarfinance.com **Telephone**: +91 9922200096
Arranger	Not Applicable
Debenture Trustee	IDBI trustee IDBI Trusteeship Services Ltd **IDBI TRUSTEESHIP SERVICES LIMITED** **CIN:** U65991MH2001GOI131154 **SEBI Registration No.:** IND000000460 **Address:** **Registered office:** Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd., Fort, Mumbai, Maharashtra, India, 400001 **Acting through its office at**: 10th Floor, 1009, Ansal Building, KG Marg, New Delhi - 110001, India **Tel:** (91) (22) 40807068

	Email: sandesh.vaidya@idbitrustee.com / itsl@idbitrustee.com **Website:** www.idbitrustee.com **Contact Person:** Mr. Sandesh Vaidya
Merchant Banker	Not Applicable

4.7. Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by the Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable[$]:

Activity	Estimated expenses (Amount in ₹)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	0	0	0
Underwriting commission	0	0	0
Brokerage, selling commission and upload fees	0	0	0
Advertising and marketing expenses	0	0	0
Expenses incurred on printing and distribution of issue stationary (if any)	0	0	0
Others:	-	-	-
(i) Fees payable to the Registrar to the issue	11800	1.24%	0.00%
(ii) Fees payable to the legal advisors	225000	23.57%	0.05%
(iii) Fees payable to the regulators including Stock Exchange	120000	12.57%	0.02%
(iv) Stamp Duty	28000	2.93%	0.01%
(v) Fees payable to the Debenture Trustee	220000	23.04%	0.04%
(vi) Any other fees, commission or payments under whatever nomenclature	350000	36.66%	0.07%
Total estimated Offer expenses	954800	100.00%	-

[$]Assuming basis the entire issue subscription. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, exercising call/ put option by the investor(s), if any and other relevant factors.
#The Taxes as applicable on the expenses mentioned above shall be remitted by the Company separately.
** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.*

4.8. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) **Purpose of the placement;** The proceeds of the Debentures are not particularly for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in under heading titled "*Objects of the Issue / Purpose for which there is requirement of funds*" in Section 8 (*Issue Details*) of this Key Information Document.

(ii) **Break-up of the cost of the project for which the money is being raised:** Not applicable

(iii) **Means of financing for the project:** Not applicable

(iv) **Proposed deployment status of the proceeds at each stage of the project.** Not applicable

4.9. Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations

(a) *If the proceeds, or any part of the proceeds, of the Issue 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 (who shall be named in the Issue Document) 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

Not Applicable

(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 Company 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 herein. 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.

Not Applicable

(c) *If:*

(i) *the proceeds, or any part of the proceeds, of the Issue 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 as on the latest date to which its accounts were made up.*

Not Applicable

(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 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 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 subsidiaries in the manner as provided in paragraph (c) (ii) above.*

Not applicable

4.10. Registrar and Transfer Agent to the Issue

The Company has appointed Bigshare Services Private Limited, a company incorporated under the Companies Act 1956 and validly existing under the Act with CIN U99999MH1994PTC076534 and having its registered office at Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

4.11. 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 Company in accordance with regulation 13 of the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document

IDBI Trusteeship Services Limited having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd., Fort, Mumbai, Maharashtra, India, 400001, and acting through its branch office at 10th Floor, 1009, Ansal Building, KG Marg, New Delhi - 110001, India has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Debenture Trustee Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures.

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Company. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or Company or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures. Please refer to web-link to access the debenture trustee agreement herein:

Please see **Annexure 9** (*Debenture Trustee Agreement*) of this Key Information Document.

4.12. 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 Key Information Document.

Please see **Annexure 10** (*Deed of Personal Guarantee*) of this Key Information Document.

4.13. Disclosure of cash flow with date of interest/ redemption payment as per day count convention:

(a) **Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:**

The coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.

In case of a leap year, if 29th February of the relevant leap year falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one- year period.

(b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:**

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

4.14. Other Details

(a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

Currently, the Company is not required to maintain any debenture redemption reserve in accordance with the Law.

(b) **Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued**

by the Reserve Bank of India, etc.)

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI Debenture Trustee Regulations, SEBI Debenture Trustees Master Circular NBFC Master Directions, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and other applicable Laws as amended time to time. For instrument specific details, please refer to Section 4.15 (*Instrument Specific Details*) of this Key Information Document.

(c) **Default in Payment:**

In case the Company in fails to make the payment on any due date, the Company shall be liable to pay Payment Default Interest for the period until such payment Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(d) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI NCS Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the date of closure of the bidding for the Issue, the Company shall pay Listing Default Interest over and above the Interest Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

(e) **Delay in allotment of securities:**

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

(f) **Delay in execution of DTD and other transactional documents**

In the event there is any delay in execution of the Transaction Documents, pay to the Debenture Holders Delay Default Interest on the Outstanding Amounts in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed.

4.15. Instrument Specific Details

(a) **Issue Size and Nature of Instrument**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(b) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(c) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(d) **Minimum Bid Lot**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(e) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(f) **Minimum Subscription**

Please refer to the Section 8.1 (*Term Sheet*) of this Key Information Document.

(g) **Deemed Date of Allotment**

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

(h) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and/ or CDSL.

(i) **Interest Rate**

Please refer to the heading titled 'Interest Rate' under Section 8 (*Issue Details*) of this Key Information Document.

(j) **Buyback**

Not applicable.

(k) **Market Lot**

The market lot will be 1 (one) Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(l) **Interest on Debentures**

The Debentures shall carry interest at Interest Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof). The interest shall be payable on Interest Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the Application Money at the applicable Interest Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of RTGS / NEFT / direct credit and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier/ Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(m) **Payment on Redemption**

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption Amount	Redemption Dates
Rs. 1,00,000 per Debenture	Please refer to the heading titled 'Redemption Date' under Section 8.1 (*Term Sheet*) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of RTGS / NEFT / direct credit and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or demand draft (DD) or electronically. However, if the Company so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

4.16. Consent of directors, auditors, bankers to the 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.

Sr. No.	Particulars	Remarks
1.	Directors	**Fund Management Committee resolution of the Issuer, the copy of which is attached to this Key Information Document.**
2.	Statutory Auditor	Not Applicable
3.	Bankers to the issue	Not Applicable
4.	Solicitors/ Advisors	Not Applicable
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to **Annexure 3** (*Consent of the Registrar and Transfer Agent*)
7.	Lenders	Not Applicable
8.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures.
9.	Merchant Banker	Not Applicable

5. FINANCIAL INFORMATION

5.1. The audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.: The audited Financial Statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such Financial Statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to **Schedule XII** (*Limited Review and Audited Financial Statements on a standalone basis for the Issuer along with Auditor's Report*) of the General Information Document.

5.2. Key operational and financial parameters:

Please refer to **Schedule I** *(Key Operational and Financial Parameters of the Issuer)* of the General Information Document.

6. APPLICATION PROCESS

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

The Company or the Promoters or directors is/are not a wilful defaulter as at the date of filing of this Key Information Document and neither the Company or the Promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

6.1. Who Can Bid/Apply/Invest

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

(a) Qualified Institutional Buyers ("**QIB**") means the following entities:

(i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;

(ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;

(iii) Public Financial Institution;

(iv) Scheduled Commercial Bank;

(v) Multilateral and bi-lateral development financial institution;

(vi) State Industrial Development Corporation;

(vii) An insurance company registered with Insurance Regulatory and Development Authority of India;

(viii) A Provident Fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores);

(ix) A Pension Fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores);

(x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;

(xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;

(xii) Insurance funds set up and managed by the Department of Posts, India; and

(xiii) Systemically important Non- Banking Financial Companies.

(b) Any non-QIB including resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Laws in India, companies, bodies corporate etc. who/ which has been authorized by the Company to participate in a particular issue on the EBP platform.

(c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the Laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

All Applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other Person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the Person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other Persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Company).

6.2. Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform, have been used for placing bids.

6.3. Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

(i) Memorandum and Articles of Association/ constitution/ bye-laws/ Debenture Trust Deed;

(ii) Board Resolution authorizing the investment and containing operating instructions;

(iii) Power of attorney/ relevant resolution/authority to make application;

(iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

(v) Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;

(vi) Necessary forms for claiming exemption from deduction of tax at source on interest on Application Money, wherever applicable.

(vii) Application Form (including EFT/RTGS details)

6.4. Manner of Bidding

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.5. Bidding Process

(i) The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.

(ii) Bids shall be made by way of entering bid in price:

(a) Price; or
(b) Coupon (in %), up to four decimal places; or
(c) Spread in basis points (bps).

(iii) The bid amount shall be specified in Indian rupees.

(iv) Eligible Investors may place multiple bids in the Issue.

(v) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on '*pro-rata*' basis.

(vi) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

6.6. Manner of Settlement

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.7. Settlement Cycle

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.8. Manner of Allotment

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.9. How to bid

(i) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

(i) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Company at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.

(iii) The bidding window shall be open for the period as specified by the Company in the bidding announcement, however, the same shall be open for at least 1 (one) hour.

(iv) The Company can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.

(v) The Company shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening date.

(vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Company's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

(vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.

(viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

(ii) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(i) *Modification of Bid*:

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.

(ii) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iii) Multiple Bids

Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the base issue size, whichever is lower.

(iv) Bids by Arranger(s)

Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the BSE Bond EBP Platform:

A. Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:

- Names of such Eligible Investors;

- Category of the Eligible Investors (whether qualified institutional buyers or non- qualified institutional buyers); and
- Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) Withdrawal of Issue

The Company may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids upto the Issue Size; or

(ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Company is unable to fulfil the Issue Size; or

(iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Company, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform, where the base Issue Size is fully subscribed.

The Company, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Company shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Company. In case the Company withdraws issues on the BSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

6.10. Right to accept or reject bids

The Company reserves it's full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

6.11. Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

(i) all bids shall be arranged in accordance with "price time priority" basis; and

A. in case of 'uniform yield allotment', allotment and settlement value shall be based on the cut-off price determined in the bidding process; or

B. in case of 'multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.

(ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on "pro-rata" basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids need to be submitted by issue closing time or such extended time as decided by the Company on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Company on the same day.

6.12. Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Company.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the BSE. The process of pay-in of funds by investors and pay-out to Company can be done on either T+1 or T+2 day, where T day is the bidding date.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL ("**ICCL Bank Account**").

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Company:

Bank	:	Bank of Maharashtra
Branch:	:	Sitabuldi Branch, Nagpur
Account Number	:	60591950541
IFSC Code	:	MAHB0000005
Mode	:	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The Applicant or in the case of an Application in joint names, each of the Applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income Tax Act, 2025 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 262 of the Income Tax Act, 2025, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been

allotted, the Applicant shall mention "Applied for" nor in case the Applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an Application for applying for the Debentures and procedure for remittance of Application money, please refer to the Issue Details and the Application Form.

6.13. Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

6.14. Force Majeure

The Company reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Company.

6.15. Applications under power of attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to the Registrars or to such other Person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

6.16. Application by mutual funds

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

6.17. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

a. Debenture Trust Deed / bye laws /resolutions

b. Resolution authorizing investment

c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on Application Money are compulsorily required to submit a certificate issued by the income tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

6.18. Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE Bond EBP Platform (in a tabular format) with:

(i) Coupon/ price/ spread

(ii) Amount i.e. demand at that particular coupon/ price/ spread
(iii) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

6.19. Date Of Subscription

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

6.20. Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Company shall accordingly inform BSE Bond EBP Platform about the final decision of the Company to go-ahead with allotment for the Issue by 17:00 hours. Depositories on the instruction of Company or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

6.21. Post-Allocation Disclosures by the EBP

Upon final allocation by the Company, the Company shall disclose the Issue Size, Interest Rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular. The EBP shall upload such data, as provided by the Company, on its website to make it available to the public.

6.22. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Company or by a magistrate/ notary public under his/her official seal.

6.23. Nomination Facility

Only individuals applying as sole Applicant/joint Applicant can nominate, in the prescribed manner, a Person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

6.24. Fictitious Applications

Any Person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other Person in a fictitious name, shall be punishable under the extant laws.

6.25. Depository Arrangements

The Company has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Company has signed two tripartite agreements as under: (i) Tripartite Agreements between the Company, NSDL and the Registrar dated 28th May 2019; and (ii) between the Company, CDSL and the Registrar dated 18th December 2017, for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

6.26. Procedure for applying for demat facility.

(i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

(ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

(iii) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(iv) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete Application and the same be held liable for rejection at the sole discretion of the Company.

(v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the Applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the Applicant's Depository account will be provided to the Applicant by the Depository Participant of the Applicant.

(vi) The coupon, redemption premium (if applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Company as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Company shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Company. On receiving such intimation, the Company shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

(vii) Applicants may please note that the Debentures shall be allotted and traded on the Stock Exchange only in dematerialized form.

6.27. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least half of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under Law) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

6.28. Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Company or to such Persons at such address as may be notified by the Company from time to time.

6.29. Underwriting

The present issue of Debentures is not underwritten.

6.30. Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

6.31. Issue of Debenture Certificate(s)

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Law and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

6.32. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (One) Debenture of face value of INR 1,00,000 (Indian Rupees One Lakh) each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI. It is hereby clarified that the minimum application size shall be of 100 (one hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter.

6.33. Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Law and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the Person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

6.34. Common Form of Transfer

The Company undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

6.35. Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Law delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount

required by Law.

6.36. List of Beneficial Owners

The Company shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

6.37. Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s).The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

6.38. Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

(i) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

(ii) Proof that the NRI is an Indian National or is of Indian origin.

(iii) Such holding by the NRI will be on a non -repatriation basis

6.39. Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

6.40. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Company shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on Application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Company. All investors are hereby informed that the Company has designated a Compliance Officer who may be contacted in case of any pre-issue/ post- issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

7. PARTICULARS OF THE OFFER

Sr. No.	Terms	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Refer to Section 8.1 (*Term Sheet*) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	The General Information Document is dated September 22,2026, and accordingly the financial information provided in this Key Information Document has been updated as of the latest quarter end (i.e., June 30, 2026).

C	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no other material changes since the issue of the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	The Company confirms that there are no other material developments since the issue of the General Information Document.

8. ISSUE DETAILS

8.1. Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

Particulars	Details
Security Name (Name of the non-convertible securities which includes (Interest/ dividend, Company Name and maturity year)	**10.45% Berar Finance Limited 2028**
Company / Issuer	Berar Finance Limited
Type of Instrument	Fully paid, Listed, rated, senior, secured, transferable, taxable, redeemable, non-convertible debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): QIB means the following entities: a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; b) Foreign portfolio investor other than individuals, corporate bodies and family offices; c) Public Financial Institution; d) Scheduled Commercial Bank; e) multilateral and bi-lateral development financial institution; f) State Industrial Development Corporation; g) An insurance company registered with Insurance Regulatory and Development Authority of India; h) A Provident Fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores); i) A Pension Fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty Five Crores); j) national investment fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; k) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; l) insurance funds set up and managed by the Department of Posts, India; and m) systemically important non- banking financial companies. Any non-QIB including resident individual investors, Hindu Undivided Families (excluding minors and NRI), partnership firms and limited liability partnership firms, trusts (including public charitable trusts), association of persons, societies registered under the applicable Laws in india, companies, bodies corporate etc.

	Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. (a) The Debentures are proposed to be listed on the Stock Exchange. The Company shall forward the listing application to the Stock Exchange and procure permission for listing of the Debentures from the Stock Exchange within 3 (three) Business Days of the issue closing date (as specified in the Key Information Document) for Debentures; and (b) In case of delay in listing of the Debentures beyond 3 (three) Business Days from the issue closing date for Debentures, the Company shall pay Listing Default Interest from the Deemed Date of Allotment till the listing of the Debentures, to the Debenture Holder(s).
Credit Rating Agency	India Ratings and Research Private Limited
Rating of the Instrument (Rating)	IND BBB+/Stable from the Credit Rating Agency
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar & Transfer Agent	Bigshare Services Private Limited
Issue Size	INR 50,00,00,000 (Indian Rupees Fifty Crore).
Minimum Subscription	Minimum Application size of 100 (one hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter.
Option to retain Oversubscription (Amount)	Not Applicable.
Object of the Issue/ Purpose for which there is requirement of funds	The proceeds of the Issue shall be used solely to originate loans secured by two wheelers.
Details of the Utilisation of 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.
In case the Company 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
Interest Rate	a fixed interest rate of 10.45% (ten decimal four five per cent) per annum gross of applicable Tax payable at such frequency as provided under Section 9 (*Illustration of Cash Flows*).

Step Up	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 0.25% (zero decimal two five percent) ("**Step Up Rate (Debentures)**") for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the Outstanding Principal Amount and accrued interest, if any, on the Debentures. If the Company is rated by more than one rating agency, then the lowest of the ratings shall be considered ("**Step Up (Debentures)**"). It is hereby clarified that upon occurrence of a Voluntary Redemption Event, notwithstanding the occurrence of a Step Up (Debentures), subject to the expiry of the Lock-In Period, the Company shall have the right, but not the obligation to redeem the Debentures by paying the Outstanding Amounts in the manner specified in this Key Information Document or any other Transaction Document, within a period of 15 (fifteen) calendar days from the date thereof without any prepayment penalty.
Interest Payment Frequency	In the manner specified in Section 9 (*Illustration of Cash Flows*).
Interest Payment Date(s)	The Interest Payment Dates are specifically set out in Section 9 (*Illustration of Cash Flows*).
Cumulative / Non-Cumulative, in case of dividends	Not Applicable
Interest Type (Fixed, floating or other structure)	Fixed
Interest Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual.
Interest on Application Monies	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, 2025 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/ Default Interest Rate	(a) ***Default Interest*** If, at any time, there is an Event of Default (except the events specified in sub-paragraphs (c) and (d) below) 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 Event of Default 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. (b) ***Listing Default Interest*** 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. (c) ***Delay Default Interest*** In the event that the Company: (i) fails to execute the Debenture Trust Deed within the timelines prescribed under the SEBI NCS Regulations, the Company agrees to pay interest of 2% (two percent) per annum over the applicable Interest Rate in respect of the Debentures; 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 in any case prior to the application for listing of Debentures, 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 till the Payment Obligations are repaid (whichever is earlier); or (ii) from the last date for executing the Debenture Trust Deed as provided under the SEBI NCS Regulations and until the Debenture Trust Deed is duly executed to the satisfaction of the Debenture Trustee or till the Payment Obligations are repaid (whichever is earlier). (d) ***Financial Covenant Default Interest*** If, at any time, the Company is not in compliance with any one or more of the Financial Covenants, 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.
Tenor	24 (twenty four) months from the Deemed Date of Allotment.
Interest Payment Frequency	In the manner specified in Section 9 (*Illustration of Cash Flows*).
Principal Moratorium	Not Applicable
Principal Payment Frequency	In the manner specified in Section 9 (*Illustration of Cash Flows*).
Final Redemption Date	Means September 30, 2028, being the date occurring on the expiry of a period of 24 (twenty four) months from the Deemed Date of Allotment, or such prior date wherein the Debentures are redeemed pursuant to acceleration in accordance with the terms of this Key Information Document or any other Transaction Document.
Redemption Amount	INR 1,00,000 (Rupees One Lakh Only) per Debenture
Issue Price	INR 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Option	Not Applicable.
Put Option Date	Not Applicable.
Put Option Price	Not Applicable.
Call Option	Not Applicable

<table>
<tr><td>Call Date</td><td>Not Applicable</td></tr>
<tr><td>Call Price</td><td>Not Applicable</td></tr>
<tr><td>Put Notification Time (Timelines by which the investor need to intimate Company before exercising the put)</td><td>Not Applicable.</td></tr>
<tr><td>Call Notification Time (Timelines by which the Company need to intimate investor before exercising the call)</td><td>Not Applicable</td></tr>
<tr><td>Face Value</td><td>INR 1,00,000/- (Rupees One Lakh Only) per Debenture</td></tr>
<tr><td>Minimum Application and in multiples of thereafter</td><td>Minimum Application size of 100 (one hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter.</td></tr>
<tr><td>Issue Timing
1)Issue Opening Date
2)Issue Closing Date
3)Date of earliest closing of the Issue, if any
4)Deemed Date of Allotment
5)Pay-in Date</td><td><table><tr><td>Issue Open Date</td><td>September 29, 2026</td></tr><tr><td>Issue Closing Date</td><td>September 29, 2026</td></tr><tr><td>Pay In Date</td><td>September 30, 2026</td></tr><tr><td>Deemed Date of Allotment</td><td>September 30, 2026</td></tr></table></td></tr>
<tr><td>Bidding in the Issue</td><td>Closed book bidding</td></tr>
<tr><td>Allotment in the Issue</td><td>Uniform yield allotment</td></tr>
<tr><td>Settlement Mode of the Instrument</td><td>All coupon, principal repayments, additional coupon and other amounts, if any, payable by the Company 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 Company in writing and which details are available with the Registrar</td></tr>
<tr><td>Depository</td><td>NSDL and CDSL</td></tr>
<tr><td>Disclosure of Interest/Dividend/ redemption dates</td><td>Please refer to Section 9 (Illustration of Cash Flows) for the indicative cash flows</td></tr>
<tr><td>Record Date</td><td>means the date falling 15 (fifteen) calendar days prior to each Due Date of any amount under the Debentures.</td></tr>
<tr><td>All covenants of the Issue (including side letters, accelerated payment clause etc.)</td><td>Please refer to the headings titled “Step Up”, “Default Interest/ Default Interest Rate”, “Reporting Covenants”, “Negative Covenants”, “Affirmative Covenants”, “Financial Covenants”, “ Redemption”, “Prepayment”, “Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)” and “Consequences of events of default and remedies” under this Section 8.1 (Term Sheet) of this Key Information Document.</td></tr>
<tr><td>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 Interest Rate as specified in the</td><td>(a) Hypothecation

(i) The Debentures shall be secured pursuant to the Hypothecation Agreement by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Receivables (identified in terms of the said Hypothecation Agreement), and proceeds thereof, along with all benefits, rights and incidentals attached thereto on a first ranking exclusive and continuing Security Interest (hereinafter referred to as the "Hypothecated Assets").

(ii) The Security Interest over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least equal to the Security Cover. The Hypothecated Assets shall be Topped Up with additional Receivables and/or any Receivables constituting the Hypothecated Assets shall be replaced in accordance with the Hypothecation Agreement followed by perfection of such creation and/or modification of the Security Interest (in the manner and within the timelines specified in the Hypothecation Agreement with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the Security Interest over the Hypothecated Assets.</td></tr>
</table>

Debenture Trust Deed and disclosed in the General Information Document.	(iii) The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders. (iv) <u>*Subsequent Valuation*</u> The Company shall at its own cost carry out subsequent valuation of the Hypothecated Assets at the request of the Debenture Trustee. (v) <u>*Enforcement*</u> The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Hypothecation Agreement as if the same were set out and contained in this Key Information Document or any other Transaction Document. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of all amounts under the Debentures including the interest, redemption price, additional interest, remuneration of the Debenture Trustee, all agreed fees, costs, charges, expenses and all other monies payable under the Debentures. (vi) The Debenture Trustee shall with effect from the creation of first ranking and exclusive Security Interest pursuant to the Hypothecation Agreement hold the Hypothecated Assets in trust on behalf of and for the benefit of the Debenture Holders, for the due repayment of the principal amount of the Debentures and payment of interest and other moneys payable in respect of the Debentures, without any preference to or priority of any one over the other or others. (vii) The Debenture Trustee shall hold upon trust the monies which shall arise or may be obtained by the enforcement of the Hypothecated Assets. On receipt by the Debenture Trustee of the proceeds thereof after satisfaction of the claims of any other persons, if the said Security Interest relating to the Hypothecated Assets have become enforceable, the Debenture Trustee shall, in the first instance pay and reimburse to themselves and/or retain and discharge all the costs, charges and expenses incurred in or about the enforcement, sale, collection or conversion or exercise of the powers and trust of the Debenture Trustee and shall apply the residue of the said moneys in payment of interest on, and redemption of the Debentures. (b) ***Personal Guarantee*** (i) The Payment Obligations shall be guaranteed by way of the unconditional and irrevocable personal guarantee to be provided by the Guarantor pursuant to the Deed of Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), to be executed in a form and manner satisfactory to the Debenture Trustee. (ii) The Debenture Trustee may invoke or claim under the Deed of Guarantee without being obligated or having to take recourse to the other security and/or contractual comfort. (iii) The Deed of Guarantee constitutes a continuing guarantee, which shall remain in full force and effect from the Deemed Date of Allotment until the Final Settlement Date. (iv) The Deed of Guarantee or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.
Eligibility Criteria	Commencing from the date of execution of the Hypothecation Agreement until the Final Settlement Date: (a) Each of the Loans underlying the Hypothecated Assets must be a Loan originated by the Company (but not a Loan that has been sold or assigned to the Company by a third party);

	(b) The Loans underlying the Hypothecated Assets must have been originated while complying with all the extant customer protection regulations applicable to the Company, and all 'know your customer' norms specified by the RBI, including under 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) The Receivables constituting the Hypothecated Assets must be current and not overdue at the time of creation of charge over the Hypothecated Assets and should not have been terminated or prepaid; (d) No Loan in respect of the Receivables constituting the Hypothecated Assets has been provided to any Obligor with history of late payments and overdues; (e) The Loans constituting the portfolio must consist of only new two-wheeler loans; (f) The Receivables constituting the Hypothecated Assets shall be unencumbered and no Security Interest of any kind shall exist over them except in accordance with the Transaction Documents; (g) No Receivables constituting the Hypothecated Assets has been restructured or rescheduled; (h) Each Loan must be secured in favour of the Company by way of hypothecation of the vehicle financed and endorsement of such hypothecation shall also be made in the vehicle registration certificate and insurance policy; (i) Each of the two-wheeler vehicles classified as "commercial vehicles" over which Security Interest is created in respect of the Loans comprising the Hypothecated Assets, must have a comprehensive cover and not merely third-party insurance cover; (j) None of the Loans constituting the Hypothecated Assets shall have been provided to Related Parties of the Company; (k) None of the Loans constituting the Hypothecated Assets form part of the co-lending portfolio of the Company; (l) The Hypothecated Assets should be formed only by allocating 100% (one hundred percent) of the Loans; and (m) Not more than 10% (ten percent) of the Loans constituting the Hypothecated Assets shall have been originated from a single branch of the Company.
Undertaking	The Company hereby undertakes that the Security Interest to be created on the Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge.
Redemption	(a) ***Scheduled Redemption*** Subject to sub-paragraph (b) below, the Debentures shall be redeemed by the Company on each Redemption Date on a *pari passu* basis in such number of periodical installments provided for in Section 9 (*Illustration of Cash Flows*) hereto ("**Redemption Installments**") and shall be fully redeemed by the Final Redemption Date. All Debentures together with all Outstanding Amounts shall be fully redeemed on a *pari passu* basis by the Company by way of a single installment on the Final Redemption Date. The Company will not redeem all or any part of the Debentures except at the times and in the manner expressly provided for in this Key Information Document. (b) ***Early Redemption*** Redemption of Debentures at the instance of the Company within 12 (twelve) months from the Deemed Date of Allotment ("**Lock-in Period**") is not permitted. After the Lock-in Period, the Company may at its instance (other than on occurrence of an Event of Default), issue at least 45 (forty five) calendar days prior written notice to Debenture Trustee ("**Early Redemption Notice**") and redeem the Debentures on any specified day other than the Final Redemption Date on a pro rata basis with the prior written consent of the Debenture Trustee and payment of Early Redemption Premium over and above the Interest Rate. PROVIDED HOWEVER, the Debenture Trustee shall not grant its consent for early redemption of Debentures without

	the prior written consent of the Majority Debenture Holders or Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in this Key Information Document or any other Transaction Documents. Where an early redemption has occurred in accordance with the terms of this Key Information Document or any other Transaction Document so that the amounts paid by the Company has resulted in partial redemption of the outstanding Debentures, the amount redeemed by the Company shall be reduced pro rata from the outstanding Redemption Instalments across the Debentures and Section 9 (*Illustration of Cash Flows*) shall be deemed to be updated to reflect the reduction. It is hereby clarified that upon occurrence of a Voluntary Redemption Event, notwithstanding the occurrence of a Step Up (Debentures), subject to the expiry of the Lock-In Period, the Company shall have the right, but not the obligation to redeem the Debentures by paying the Outstanding Amounts in the manner specified above, within a period of 15 (fifteen) calendar days from the date thereof. (c) ***Mandatory Redemption*** Upon occurrence of a Mandatory Redemption Event, the Company shall at the intimation of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) be required to redeem all of the Debentures held by it on a *pari passu* basis (the "**Mandatory Redemption**"). Following receipt of information regarding occurrence of the Mandatory Redemption Event, the Debenture Trustee shall provide a written intimation to the Company within 15 (fifteen) Business Days (the "**Mandatory Redemption Notice**"), and the Company shall fully redeem the Debentures on a *pari passu* basis, at par, on the expiry of 30 (thirty) calendar days from the date of receipt of the Mandatory Redemption Notice by making payment of the Outstanding Amounts to the Debenture Holders in the manner set out under this Key Information Document.
Transaction Documents	The Debenture Trust Deed, the Debt Disclosure Documents, the Debenture Trustee Agreement, the Hypothecation Agreement, the Hypothecation Confirmation Letter, the Power of Attorney in relation to Hypothecation Agreement, the Deed of Guarantee, Undertakings, Resolutions, the Rating Letter, the listing agreement with the Stock Exchange and all other documents, deeds, undertakings in relation to the issuance of the Debentures.
Conditions Precedent to Disbursement	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the subscription of the Debentures by the Debenture Holder(s): (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) Copy of the net worth certificate of the Guarantor. (d) Execution of the Transaction Documents including the Debenture Trustee Agreement and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place. (e) 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. (f) 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. (g) 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; (h) 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 this Key Information Document or any other Transaction Document 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. (i) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company. (j) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company. (k) 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 (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular, including on the "*Distributed Ledger Technology" (DLT) system*". (l) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year. (m) The Company shall provide any other document(s) required by the Debenture Trustee as required in respect of the issuance of Debentures.
Conditions Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (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; (f) and the Company shall furnish to the Debenture Trustee a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the issue of the Debentures within 60 (sixty) calendar days from the Deemed Date of Allotment

Representations and Warranties	The Company makes the representations and warranties set out in this paragraph (*Representations and Warranties*) to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Key Information Document 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 this Key Information Document 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 the Debt Disclosure Documents, 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 Debt Disclosure Documents 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 Debt Disclosure Documents.

(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 this Key Information Document 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 and its Group Entities are 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.

(iii) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.

(iv) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (A) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (B) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

(v) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

(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 Promoters or Affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements; 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 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 Debt Disclosure Documents***

The extent of disclosures made in the Debt Disclosure Documents 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 Shareholder(s)***

The Key Shareholder and the Promoter Group 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)
Maroti Jawanjar HUF	Diluted	868954	5.79
Jyoti Maroti Jawanjar	Diluted	274550	1.83
Maroti Gendaru Jawanjar	Diluted	1022894	6.82
Avino Capcons Private Limited	Diluted	1488484	9.92
Sandeep Marotrao Jawanjal	Diluted	331218	2.21
Bakul Sandeep Jawanjal	Diluted	101000	0.67
Radhemohan Sandeep Jawanjal	Diluted	1400	0.01
Sandeep Jawanjal HUF	Diluted	117700	0.78

Reporting Covenants	1. 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 ("**Reporting Covenants**"): (b) ***Quarterly Reports*** As soon as available and in any event within 45 (forty five) days of each Quarterly Date (unless otherwise specified below) furnish the following information/reports to the Debenture Trustee (as may be required in accordance with the Law): (i) As soon as available and in any event within 15 (fifteen) calendar days from each Quarterly Date, the Quarterly Hypothecated Assets Report containing 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; (ii) save and except for the Quarterly Date falling on March 31, quarterly unaudited financial statements of the Company along with notes to accounts; (iii) details of Related Party transactions and balances outstanding as at the end of the relevant quarter in the format specified by the Debenture Trustee; (iv) details of the shareholding pattern of the Company; (v) quarterly report to the Debenture Trustee containing the following particulars: (A) Updated list of the names and addresses of the Debenture Holders; (B) Details of the coupon due, but unpaid and reasons thereof. (C) The number and nature of grievances received from the Debenture Holders and (I) resolved by the Company, or (II) unresolved by the Company and the reasons for the same; and (D) A statement that the Hypothecated Assets is sufficient to discharge the claims of the Debenture Holders as and when they become due; (vi) details of the composition of the board of directors of the Company and management team; and (vii) 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 90 (ninety) calendar days after the end of each Financial Year (unless otherwise specified below) furnish the following information/reports to the Debenture Trustee (as may be required in accordance with the Law): (i) within 60 (sixty) days from the end of the Financial Year, certified copies of the Company's audited 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 (if required under the SEBI LODR Regulations);

(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 (i) 15 (fifteen) Business Days of the occurrence of any of the below events (unless otherwise specified below), furnish the following information/reports to the Debenture Trustee:

(i) details of any change in the Promoter shareholding structure of the Company;

(ii) within 30 (thirty) calendar days of the occurrence of such event, details of any change in the statutory auditor of the Company;

(iii) details of any change in the senior management officials of the Company, including the managing director, chief executive officer, chief financial officer, chief operating officer, and any other CXO-level or equivalent positions;

(iv) details of any material change in the Constitutional Documents of the Company;

(v) immediately, and in any case within 24 (twenty four) hours of the occurrence of such event, details of the occurrence of any Material Adverse Effect;

(vi) immediately, and in any case within 24 (twenty four) hours of the occurrence of such event, details of any dispute, litigation, investigation or other proceeding by, on or in relation to the Company which could result in a Material Adverse Effect;

(vii) immediately, and in any case within 24 (twenty four) hours of the occurrence of such event, details of any prepayment or notice of prepayment of any Financial Indebtedness of the Company;

(viii) immediately, and in any case within 24 (twenty four) hours of the occurrence of such event, commencement of any winding-up proceedings by or in relation to the Company (whether voluntary or otherwise);

(ix) immediately, and in any case within 24 (twenty four) hours of the occurrence of such event, 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 furnish a certificate from the statutory auditor of the Company certifying the end use of the proceeds of the Debentures, within 90 (ninety) calendar days from the Deemed Date of Allotment. 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**,** subject to a ceiling of 3% (three percent) of the Outstanding Principal Amount. 3. The Company shall provide the Debenture Trustee with impact data on Company's contribution to the United Nations Sustainable Development Goals, including at its Portfolio level and Gross Loan Portfolio level in the format prescribed by the Debenture Trustee and at such intervals as may be reasonably required.
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) Make any change to its Constitutional Documents, PROVIDED THAT any change to the Constitutional Documents pursuant to an increase in the authorised share capital of the Company shall not require any prior consent from the Debenture Trustee, so long as such change is not prejudicial to the interests of the Debenture Holders. (b) ***Dividend*** If an Event of Default 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 Debenture Trustee acting on the instructions 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. It is hereby clarified that the Company shall only declare dividend during any Financial Year, out of the profits relating to that Financial Year and after making all due and necessary provisions in respect of the Debentures. (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) ***Guarantees***

Undertake to guarantee the liabilities of any individual or entity.

(e) ***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.

(f) ***Immunity***

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

(g) ***Liabilities***

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

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

(i) Cause or permit any material change in its management (i.e., permit their CXO-level officers to change);

(ii) Cause or permit any change in Control of the Company;

(iii) 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), whether acting alone or together, or through one or more juridical person;

(iv) Enter into any compromise or arrangement with its shareholders or creditors, pass a resolution of voluntary winding-up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes;

(v) Any change in Management Control of the Company;

(vi) Cause or permit any change in its shareholding structure; and / or

(vii) ensure the Key Shareholder and the Promoter Group shall not reduce their aggregate shareholding in the Company below the minimum aggregate percentage stake (as set out in the table below), nor will the Key Shareholder and the Promoter Group encumber (in any manner whatsoever) the equity shares held by the Key Shareholder and the Promoter Group in the Company, without prior written consent of the Debenture Trustee:

OF THE SHAREHOLDER	INVESTMENT TYPE	EXISTING NUMBER OF SHARES	EXISTING STAKE (IN %AGE)	MINIMUM AGGREGATE STAKE (In %AGE)
Maroti Jawanjar HUF	Diluted	868954	5.79	26
Jyoti Maroti Jawanjar	Diluted	274550	1.83	
Maroti Gendaru Jawanjar	Diluted	1022894	6.82	
Avino Capcons Private Limited	Diluted	1488484	9.92	
Sandeep Marotrao Jawanjal	Diluted	331218	2.21	
Bakul Sandeep Jawanjal	Diluted	101000	0.67	
Radhemohan Sandeep Jawanjal	Diluted	1400	0.01	

Sandeep Jawanjal HUF	Diluted	117700	0.78	

(i) ***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, except in the Ordinary Course of Business and pursuant to the reasonable requirements of the Company's business, upon fair and reasonable terms.

(j) ***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.

(k) ***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.

(l) ***Related Party Transactions***

Without the prior written intimation to the Debenture Trustee / Debenture Holders, the Company shall not enter into a transaction with a Related Party, other than payments made in the nature of remuneration, sitting fees, compensation and medical expenses to Related Parties.

Without prejudice to the foregoing, 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; (ii) whereby the overall expense incurred through such transactions during any Financial Year exceeds 5% (five percent) of its revenue; 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.

(m) ***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.

(n) ***Equity***

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

(o) ***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 or provide any guarantee in respect of its own existing Financial Indebtedness, or the Financial Indebtedness of any third party.

	(p)	***Material compromise or Settlement*** Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.
	(q)	***Change in Auditor*** Company shall not appoint any person as its statutory auditor without the prior written consent of the Debenture Trustee other than as required under applicable Law. It is hereby clarified that the Company shall authorize its auditors to communicate directly with the Debenture Trustee and the Debenture Holders.
Affirmative Covenants	(a)	***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.
	(b)	***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.
	(c)	***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.
	(d)	***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 this Key Information Document or any other Transaction Document.
	(e)	***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;

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

(iv) Utilise the proceeds of the issuance of Debentures in accordance with the applicable Laws and regulations.

(f) ***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.

(g) ***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.

(h) ***Grievance***

Promptly and expeditiously attend to and redress the grievances within 21 (twenty one) calendar days, 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.

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

The Company shall, within 5 (Five) working days 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 the paragraph titled "*Events of Default*" of this Key Information Document;

(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;

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and

(v) the declaration or distribution of dividend.

(j) ***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.

(k) ***Comply with Security and Covenant Monitoring System requirements***

Company shall comply with the requirements prescribed under Chapter III (Security and Covenant Monitoring System) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents and provide all documents, information, reports and certifications as required by the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of compliance with security requirements and covenants stipulated in this Key Information Document and the other Transaction Documents and to submit to the Stock Exchange/SEBI the documents within the timelines stipulated in the SEBI Debenture Trustees Master Circular.

(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 this Key Information Document or any other Transaction Document or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document or any other Transaction Document;

(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 SEBI Debenture Trustees Regulations, as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) 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"*;

(D) furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee;

(E) the provisions of the Act in relation to the issue of the Debentures;

(F) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures;

	(G) 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 (H) 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, as applicable, in accordance therewith; (H) ensure that the Group Entities comply with all applicable Laws including Environmental and Social Requirements and Client Protection Laws in all material respects; (I) abide by (and ensure that the Group Entities will abide by) the Workers' Rights Requirements; (J) not finance any activity, production, use, distribution, business or trade involving any activities listed in the Exclusion List; and (K) ensure that the Group Entities are not involved in any activity, production, use, distribution, business or trade involving any activities listed in the Exclusion List.

(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 in the manner and within the timelines specified in the Hypothecation Agreement;

(iv) shall, within 15 (fifteen) calendar days from each Quarterly Date, furnish a list of specific loan receivables/book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("**Quarterly Hypothecated Asset Report**");

(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) in case of the occurrence of an Event of Default or potential Event of Default, it agrees that the Debenture Holders 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**") PROVIDED THAT 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; and 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) ***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.

(p) ***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.

(q) ***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 this Key Information Document and within the timelines mentioned herein;

(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, 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.

(r) ***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.

(s) ***Corporate Governance***

(i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions and the Laws; and

(ii) the Company shall at all times comply with the NBFC Directions and other Law including any fair practices code of the RBI.

(t) ***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 this Key Information Document;

(ii) the Company shall ensure that there are at least 2 (two) independent directors on its board of directors at all times;

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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

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

(u) ***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; and

(ii) check the management of the funds made available through subscription to the Debentures; and

(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.

(v) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Schedule XIII** (*Conditions Subsequent*).

(w) ***Financial Covenants***

Company shall comply with the Financial Covenants provided under **Schedule IX** (*Financial Covenants*).

(x) ***Issue Terms and Conditions***

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

(y) ***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.

(z) ***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 this Key Information Document or any other Transaction Document and as may be required by RBI from time to time.

(aa) ***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 Offer Letter, the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Law) record of Offer Letter (Form PAS 5) with the ROC, within the timelines stipulated under the Companies Act and the relevant rules thereunder and any other Law.

(bb) ***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.

(cc) ***Key Shareholders***

The Company shall procure that the Key Shareholder shall provide an undertaking in favour of the Debenture Trustee, *inter alia* stating that the Key Shareholders shall continue to be part of the board of directors of the Company till the Final Settlement Date.

(dd) ***Delay in Security Creation***

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

	(i) refund the Application Money as set out in this Key Information Document, to the Debenture Holders; or (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.
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 X:Y where "X" is the aggregate of PAR>90 and write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) and "Y" is the Gross Loan Portfolio, at 6.50% (six decimal five zero percent). It is hereby clarified that for the purpose of calculating the ratio above, write-offs and losses on sale of repossessed assets shall be calculated for the trailing 12 (twelve) months. (b) maintain a maximum permissible ratio of A:B where "A" is PAR>90 (net off Loan Loss Provisions on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) and "B" is the Tangible Net Worth, at 20% (twenty percent). (c) Maintain a minimum capital ratio of: (i) D:E where "D" is the aggregate of Tier I Capital Tier II Capital, and "E" is the Company's risk-weighted assets on-balance sheet; and (ii) D:F where "D" is the aggregate of Tier I Capital Tier II Capital, and "F" is the Company's risk adjusted value of off-balance sheet items, each at a level not less than 15% (fifteen percent) or at the regulatory minimum prescribed by the RBI under the NBFC 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.* The Debenture Trustee and 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 in respect of such additional information, the Company shall be provided prior notice of 7 (seven) Business Days by the Debenture Trustee and / or the Debenture Holder(s). It is hereby further 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.
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	(a) ***Payment Defaults*** The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document 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.

	(b) ***Insolvency / Inability to Pay Debts / Distress*** (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; (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 from its creditors 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) ***Security Interest over Hypothecated Assets; Contractual Comfort*** (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 Company by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Holders. (iii) The Deed of Guarantee is not provided to the satisfaction of the Debenture Trustee within the timelines prescribed under the Transaction Documents. (d) ***Security in Jeopardy*** (i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy; (ii) If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction; (iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, 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 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) ***Fraud and Embezzlement***

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) ***Misrepresentation***

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

(g) ***Material Adverse Effect***

Occurrence of a Material Adverse Effect, as determined by the Debenture Trustee, acting on the instructions of the Majority Debenture Holders.

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

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

(A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

(B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

(C) the appointment of a liquidator, 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 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-paragraphs (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

(iv) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor, as a result of an event of default.

(j) ***Creditors' Process***

(i) All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority;

(ii) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company;

(iii) The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved;

(iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors; and / or

(v) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

(k) ***Transaction Documents***

(i) This Key Information Document or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company; 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) ***Unlawfulness***

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

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

(n) ***Information Covenants***

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) ***Government Intervention***

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

(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) ***Cessation***

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

(q) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the Net Worth of the Company has eroded by 50% (fifty percent) or more compared to its Net Worth in the previous financial year.

(r) ***Delisting***

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

(s) ***Merger***

(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 without prior written approval of the Debenture Trustee.

(t) ***Willful default***

(i) The Promoter and / or key management personnel of the Company is declared as willful defaulter by any competent authority ;

(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) ***Management Control***

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). It is hereby clarified that prior to undertaking any fresh equity raise which results in a change in the existing shareholding pattern of the Company as on the date of this Key Information Document, and related changes in the composition of the board of directors of the Company, the details of such equity raise would be communicated to the Debenture Holder(s) and their consent would be duly obtained for the same in the manner set out in this Key Information Document.

(v) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(w) ***Alteration in Constitutional Documents***

Subject to the carve-outs provided under Section 8.1 – Negative Covenants (a)(iii) of this Key Information Document, the Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

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

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

(y) ***Breach of Affirmative Covenants***

Any breach of affirmative covenants as stipulated in **Schedule VII** (*Affirmative Covenants*).

(z) ***Breach of Negative Covenants***

Any breach of negative covenants as stipulated in **Schedule XI** (*Negative Covenants*).

(aa) ***Breach of Financial Covenants***

	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. (bb) ***Rating Downgrade*** The credit rating of the Debentures (as assigned by the Rating Agency or by any SEBI registered credit rating agency) is downgraded below "BBB-" (pronounced as "Triple B Minus"). (cc) ***Breach of other terms of the Debenture Trust Deed*** A breach by the Company of any of its obligations and covenants provided in terms of the Debenture Trust Deed or other Transaction Documents (other than (a) to (bb) above). **Decision making by Debenture Trustee in an Event of Default** (a) In an Event of Default or breach of the covenants by the Company or any such acts/omissions which may have Material Adverse Effect on the Debentures shall the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company and upon request in writing of 75% (seventy five percent) of the 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 this Key Information Document or any other Transaction Documents, the Debenture Trustee shall take all such steps required as stated in this paragraph or elsewhere in this Key Information Document or as per Laws to enforce security and protect the rights of the Debentures Holders including entering into an ICA to protect the interest of the Debenture Holders. (b) Debenture Trustee shall take all such steps as provided in SEBI NCS Master Circular for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI NCS Regulations. (c) Any notice for a meeting in respect of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in the SEBI Debenture Trustee Master Circular, including, without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened for which the procedure is laid down in this Key Information Document. (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Debenture Trustees Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this clause, subject to the exceptions (if any) set out in the SEBI Debenture Trustee Master Circular. (e) For the purposes of a meeting convened in accordance with this Clause, in accordance with the SEBI Debenture Trustee Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by numbers) at the ISIN level.
Consequences of events of default and remedies	1. If one or more of the events specified in in the row titled " *Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)*"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 of this Key Information Document 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 this Key Information Document 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) invoke/enforce the Deed of Guarantee provided by the Guarantor in accordance with the terms thereof; (e) to take any actions in respect of the SEBI Debenture Trustee Master Circular; (f) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; (g) to appoint the Nominee Director on the board of directors of the Company; (h) 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; (i) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the 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; (j) Entering into, and the performance of any obligations under any inter- creditor agreement (Stressed Assets Framework) and as consolidated under the NBFC 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; (k) take all such other action expressly permitted under this Key Information Document or in the other Transaction Documents or permitted under the Law; and (l) exercise such other rights as the Debenture Trustee may deem fit under Law to protect the interest of the Debenture Holders. **2. Enforcement of Security**

	(a) ln case of an occurrence of Event of Default, in respect of enforcement of Security over the Hypothecated Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular. (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following: (i) negative consent for proceeding with the enforcement of Security; (ii) positive consent for signing the ICA as provided under the Stressed Assets Framework; (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and (iv) the date of meeting to be convened. (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email. (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default, which shall not be later than 120 (one hundred and twenty) days from the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with. (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following: (i) enforcing the Security; or (ii) entering into an ICA as provided under the Stressed Assets Framework; or (iii) as decided in the meeting of Debenture Holders. (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting. If the requisite number of Debenture Holders consent to enter into an lCA, the Debenture Trustee shall abide by the conditions for signing lCA, as prescribed in this Key Information Document.
Creation of recovery expense fund	(a) The Company shall maintain Recovery Expense Fund as prescribed under Chapter IV (*Recovery Expense Fund*) 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 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 Stock Exchange shall invoke such bank guarantee. (c) The Debenture Trustee shall use the Recovery Expense Fund as per the Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular. (d) The balance in the Recovery Expense Fund shall be refunded to the Company as per per the Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

Provisions related to Cross Default Clause	(a) ***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 (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. General Rights, Powers and Discretions** In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution; (d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

	(e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; (f) The Debenture Trustee shall be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Law in relation to the same, including in respect of the security cover and the valuation of the Hypothecated Assets and provide a report/certificate to the Stock Exchange within the timelines as set out in the SEBI Debenture Trustees Master Circular as amended, modified, supplemented or restated from time to time; (g) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures; (h) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures; (i) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder; (j) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee; (k) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Special Majority Debenture Holder(s) or by a Special Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request; (l) notwithstanding any contained to the contrary in this Key Information Document, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;

(m) the Debenture Trustee shall forward to the Debenture Holder(s), copies of any information, documents from the Company pursuant to this Key Information Document within 2 (two) Business Days of receiving the same from the Company;

(n) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust; and

(o) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Company and any other Related Party with respect to the Issue.

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

2. **Power of Trustee to Delegate**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The DebentureTrustee shall however be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer or Person to whom the DebentureTrustee has delegated its powers and shall not be absolved of its obligations under this Key Information Document. PROVIDED THAT the Debenture Trustee shall ensure that any powers under this paragraph shall be exercised with reasonable care to ensure the competency of the officer or Person to whom the Debenture Trustee has delegated its powers.

3. Powers of Trustee to Employ Agents

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent/agents.

4. Powers of Trustee to Inspect

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving a 15 (fifteen) calendar days' notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Key Information Document. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

5. Trustee may Contract with the Company

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the Ordinary Course of Business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or bond stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee

	shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him. **6. When Trustee May Interfere** Until the happening of one or more of the events upon the happening of which the security created pursuant to the Hypothecation Agreement shall become enforceable as provided therein, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Hypothecated Assets or any part thereof. **7. Application to Court** The Debenture Trustee may at any time after the security created pursuant to the Hypothecation Agreement becomes enforceable, apply to the courts for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver and manager of the Hypothecated Assets or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and they may assent to approve of any application to the court made at the instance of any of the beneficial owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such applications or proceedings. **8. Nominee Director** The Debenture Holders and the Debenture Trustee shall have a right to appoint a nominee director on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following: (a) two consecutive defaults in the payment of interest to the Debenture Holders; (b) default in creation of security for Debentures; (c) default in redemption of Debentures; and / or (d) occurrence of any Event of Default. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company. The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month, on receiving a nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the SEBI NCS Regulations and applicable Laws. The Nominee Director so appointed shall hold offices until the payment of the Outstanding Amounts or the Final Settlement Date (as the case may be). The Company hereby agrees and undertakes that it shall take necessary steps to ensure that the articles of association of the Company contains a provision mandating the Company to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the SEBI Debenture Trustees Regulations, as a director on its board of directors.
Provisions for Meetings of Debenture Holders	The following provisions shall apply to the meetings of the Debenture Holders: (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture-holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

(b) ***Meeting of Debenture Holders***

(i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.

(ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.

(c) ***Notice of Meeting of Debenture Holders***

(i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting of the Debenture Holders shall be given to:

(A) every Debenture Holder in the manner provided in the Debenture Trust Deed;

(B) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(C) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

(d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

(f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.

(g) ***Quorum***

(i) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

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

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

(i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of

	themselves to be the chairman thereof on a show of hands. (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions. (iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting. (i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat. (j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. (k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy. (l) ***Poll*** (i) A poll demanded on a question of adjournment shall be taken forthwith. (ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct. (m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote. (n) ***Voting; proxies; etc.*** (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself. (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder. (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid. (iv) The instrument appointing a proxy shall: (A) be in writing; and

(B) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

(p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

(q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

(s) ***Scrutiny of Poll***

(i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

(t) ***Result of Poll***

(i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

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

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

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

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

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

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

(i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.

(ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.

(iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.

(iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.

(v) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

(vi) Power to remove the existing Debenture Trustee and to appoint new trustee.

(vii) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.

(aa) The powers set out in paragraph (z) of this paragraph (*Provisions for Meetings of Debenture Holders*) shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of debenture holders by value out of total outstanding value of the Debentures, voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the outstanding Debentures.

(bb) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

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

(dd) Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or Special Majority Debenture Holders, as the case may be, without convening a meeting of the Debenture Holders as if such letter

	or letters constituted a Majority Resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided. The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.
Environmental, social and governance requirements	**1. Compliance with Law** The Company shall (and it shall ensure that all of the Group Entities will) conduct their respective businesses in all material respects in compliance with all Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same. The Company shall promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Company shall promptly inform the Debenture Trustee, on (i) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. **2. Objectionable Practices** Engage in any Objectionable Practice, nor authorise or permit any other person acting on its behalf or on behalf of such person to do so. **3. Sanctions** Neither the Company nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the Debenture Trust Deed and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Company shall not and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Company shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Company shall require that none of its borrowers to whom any debt was made available by the Company utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions. **4. Workers' Rights Requirements** The Company shall ensure that it provides a healthy and safe work environment for its employees by complying with applicable national laws and regulations related to healthy and safe work environments. The Company's relationship with all of its employees shall be based on principles of equal opportunity and fair treatment. There shall be no discrimination on grounds like age, sex, gender, disability, ailment, religion, race, nationality, social or ethnic origin, colour, sexual orientation, political opinion and other personal characteristics unrelated to the inherent requirements of the job. The Company shall not discriminate with respect to any aspect of the employment relationship including the hiring/selection process, promotions, transfers, provision of training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices. The Company shall:

(a) not take any actions to prevent its employees from lawfully exercising their rights of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any employee by it, or by an officer, agent, or representative thereof;

(b) observe Laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety;

(c) not use forced or compulsory labour, including, but not limited to any form of slavery or bonded labour, or child labour;

(d) explain, document, and make available in writing to each new employee prior to commencing work and to each existing employee, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits;

(e) not employ persons, formally or informally, under the age of 15 (fifteen) for general work or under the age of 18 (eighteen) for any economically exploitative work, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development (where Laws diverge from this specified age standard, the higher standard shall apply);

(f) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; and

(g) pay all wages, including all legally mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to employees except when employees have agreed otherwise.

The Company shall provide a grievance redressal mechanism for its employees (including grievances in relation to alleged discrimination at the workplace) including an anonymous channel for employees to utilise should they choose to do so. It is clarified that the said grievance redressal mechanism shall be in addition to and without prejudice to any rights or recourse that employees may have under Laws.

5. Exclusion List

The Company shall not, finance any activity, production, use, distribution, business or trade involving any of the following:

(a) Forced labor[1] or child labor.[2]

(b) Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as:

(i) Pharmaceuticals[3], pesticides, and herbicides[4], chemicals, ozone depleting substances[5], PCBs (Polychlorinated Biphenyls)[6], or

(ii) Wildlife or wildlife products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), or

1 Forced labor mean all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions. The ILO has identified forced labour as work that is performed involuntarily and under the menace of any penalty. It refers to situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as manipulated debt, retention of identity papers or threats of denunciation to immigration authorities.

2 Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

3 A list of pharmaceutical products subject to phaseouts or bans is available at http://www.who.int

4 A list of pesticides and herbicides subject to phaseouts or bans is available at http://www.pic.int

5 A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at https://ozone.unep.org/treaties/montreal-protocol/summary-control-measures-under-montreal-protocol

6 A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950-1985.

	(iii) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like purse sein fishing, blast fishing and poison fishing. (c) Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations. (d) Destruction[7] of Critical Habitat[8] and High Conservation Value areas[9] and any forest project under which no sustainable development and management plan is carried out. (e) Pornography and/or prostitution. (f) Racist and/or anti-democratic media. (g) Weapons, landmines, munitions, including cluster munitions, and nuclear products, including paramilitary materials. (h) Alcoholic beverages (excluding beer and wine).[10] (i) Tobacco and tobacco related products.[11] (j) Gambling, casinos and equivalent enterprises.[12] (k) Radioactive materials[13] including nuclear reactors and components thereof or unbonded asbestos fibers.[14] (l) Hazardous chemicals[15], or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products). (m) Production of, use of, or trade in, coal.[16] (n) Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old growth forests. (o) Production or trade in wood or other forestry products other than from sustainably managed forests. (p) Marine and coastal fishing practices, such as large-scale pelagic drift net-fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitat. (q) Live animals for scientific and experimental purposes, including the breeding of these animals. (r) Any Activity involving significant alteration, damage, or removal of any critical cultural heritage.[17] (s) Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples. (t) Relocation of Indigenous Peoples[18] from traditional or customary lands.

7 Destruction means (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use of (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

8 Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.

9 High Conservation Value (HCV) areas are defined as natural habitats where the values are considered to be of outstanding significance or critical importance (See http://www.hcvnetwork.org).

10 This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned in ancillary to a project sponsor's primary operations.

11 Except, in the case of tobacco production only, with an appropriate timeframe for phase out.

12 All direct investment in such projects or activities including such projects (a hotel including a casino for instance). Urban development plans that could include such projects in the future are not concerned.

13 This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

14 This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

15 A list of hazardous chemicals is available at http://www.pic.int

16 This includes equipment and machinery used for the mining of coal.

17 Critical cultural heritage consists of internationally and nationally recognized historical, social and/or cultural heritage.

18 The term "Indigenous Peoples" is used in a generic sense to refer to a distinct social and cultural group possessing the following characteristics in varying degrees
(a) Self-identification as members of a distinct indigenous cultural group and recognition of this identity by others
(b) Collective attachment to geographically distinct habitats or ancestral territories in the project area and to the natural resources in these habitats and territories
(c) Customary cultural, economic, social, or political institutions that are separate from those of the dominant society or culture
(d) An indigenous language, often different from the official language of the country or region

	(u) Activities that result in the violation of human rights or that give rise to conflicts or intensify existing conflicts. (v) Production and distribution of racist or anti-democratic media or media with the intent to discriminate part of the population. Exploitation of diamond mines, and commercialisation of diamonds, when the host country has not adhered to the Kimberley[19], or other similar international agreements (actual or to be formed), on similar extractive resources.
Risk Factors pertaining to the Issue	As mentioned in Section 1 (*Risk Factors*) of the General Information Document under captioned "*Risk Factor*" and as set out under Section 3 (*Risk Factors*) of this Key Information Document.
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.
Business Day Convention	(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 (other than on the Final Redemption Date or an Early Redemption Date) 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-paragraph (b) to sub-paragraph (d) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the immediately preceding Business Day.
Indemnification	The Company shall, commencing from the date of this Key Information Document until the Final Settlement Date, within 10 (ten) calendar days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all direct losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of: (a) any breach in compliance with Laws, including but not limited to 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); (b) occurrence of any Event of Default; (c) any failure by the Company to comply with the provisions of the Transaction Documents; (d) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy

19 The Kimberley Process Certification Scheme (KPCS) is a certification standard for diamond production that concerns governments; the diamonds are controlled at each stage of the production chain, from extraction through to retail of the finished product. The KPCS was created to prevent and stop conflict diamond trade. It is designed to certify the origin of diamonds from sources which are free of conflict fuelled by diamond production. Member states adhere to adopt national laws on the issue, and to put in place the necessary export and import control mechanisms to implement the KPCS. More than 75 countries involved in the production, commercialization, and transformation of diamonds participate.

	or electronic record) in any state other than the state in which it has been executed; and / or (e) a failure by the Company to pay any amount due under any Transaction Document on its due date. Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment. The indemnification rights of the Debenture Trustee/Debenture Holders under this Key Information Document are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this paragraph (*Indemnification*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence. Notwithstanding anything contained in this Key Information Document to the contrary, the Debenture Holder(s) and, or the Debenture Trustee shall not be entitled to recover or claim indemnification under this Key Information Document in respect of any loss, liability, damage, cost, expense, claim or event to the extent that the Debenture Holder(s) and, or the Debenture Trustee have already recovered indemnification in respect of the same indemnity event under this Key Information Document or under the Deed of Guarantee or any other Transaction Document, and Debenture Holder(s) and, or the Debenture Trustee shall be entitled to seek indemnity for an indemnity event only once from all sources. If the Debenture Holder(s) and, or the Debenture Trustee receive payment from both the Company under this Key Information Document and the Guarantor under the Deed of Guarantee for the same indemnity event, the Debenture Holder(s) and, or the Debenture Trustee shall promptly refund any excess amount to the Company or utilise the same towards redemption of the Debentures (if outstanding at the relevant time), at the option of the Company.
Compliance with SEBI Regulations and Circulars for Listed Issuances	**1. Due Diligence on Continuous Basis** (a) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI LODR Regulations, SEBI NCS Regulation, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Key Information Document and any other regulations issued by SEBI pertaining to debt issuance. (b) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Trustees Master Circular, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. (c) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Law, including in relation to filing of its reports/ certification to the Stock Exchange within the prescribed timelines. (d) The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, sub-registrar of assurances (as applicable), Central Registry, depositories, information utility or any other authority, as may be required where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed. (e) Further, in the event that existing charge holders or the concerned debenture trustee on behalf of the existing charge holders, have provided conditional consent or permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(f) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III (*Security and Covenant Monitoring System*) of SEBI Debenture Trustees Master Circular, as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI and/or Depositories from time to time.

(g) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall inter alia include –

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Company, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other Security Interests except those which are specifically agreed to by the debenture holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to conversion or redemption of the Debentures;

(vii) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Law;

(viii) reports from the lead bank regarding the progress of the project;

(ix) details regarding monitoring of utilisation of funds raised in the issue of Debentures;

(x) certificate from the statutory auditors of the Company:

(A) in respect of utilisation of funds during the implementation period of the project; and

(B) in the case of debentures issued for financing working capital, at the end of each accounting year.

such other documents or information as may be required by the Debenture Trustee in accordance with the Law.

(h) The Company shall

(i) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) submit the relevant reports mentioned in **Schedule XIV** (*Listing and Monitoring Requirements*) and timelines mentioned therein;

(iii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover as per the terms of Offer Document/ Information Memorandum and/or this Key Information Document including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time; and

(iv) The Company shall submit the following reports/certifications to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security Cover certificate	Quarterly basis within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.or within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly basis within 75 (seventy five) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
Net worth certificate of guarantor (personal guarantee)	Quarterly basis within 60 (sixty) calendar days from end of each quarter or within such timelines as prescribed under Applicable Law except last quarter when submission is to be made within 75 (seventy five) calendar days.	Quarterly basis within 75 (seventy five) calendar days from end of each quarter or within such timelines as prescribed under Applicable Law except last quarter when submission is to be made within 90 (ninety) calendar days.
(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Law.

(v) The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of

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

2. Recovery Expense Fund

(a) The Company shall maintain Recovery Expense Fund as prescribed under Chapter IV (*Recovery Expense Fund*) 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 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 Stock Exchange shall invoke such bank guarantee.

(c) The Debenture Trustee shall use the Recovery Expense Fund as per the Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

(d) The balance in the Recovery Expense Fund shall be refunded to the Company as per per the Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

3. Inter Creditor Agreement

If and as applicable, ICA if executed and if mandatorily required to be executed by the Subscribers under the Stressed Assets Framework, containing framework with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets as amended from time to time. The Company shall conform with the guidelines issued in respect ICA by the RBI from time to time.

4. Forensic Audit

(a) In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the Stock Exchange and the Debenture Trustee ;

(b) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and

(c) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

5. Additional Reporting to Trustee/ Stock Exchanges

(a) on a half-yearly basis obtain a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Debt Disclosure Document in the manner as may be specified by the Board from time to time.

(b) Inform and provide the Debenture Trustee with applicable documents in respect of any and all information required to be provided to the Debenture Holders under the listing agreement entered/to be entered into between the Company and the Stock Exchange, in case the Debentures are proposed to be listed under the SEBI LODR Regulations.

(c) Company hereby covenants and undertakes that it shall furnish documents/information/reports/certification as required by the SEBI Debenture Trustees

	Master Circular to the Debenture Trustee to enable the Debenture Trustee to submit to the Stock Exchange the documents within the timelines specified therein. (d) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; The Debenture Trustee shall have the right to verify the authenticity and genuineness of all documents submitted by the Company for the purpose of completion of KYC verification and checks by the Debenture Trustee. (e) Disclose all such information to the Debenture Trustee/ Stock Exchange/ Depositories to ensure compliance under SEBI Debenture Trustee Master Circular on the "*Distributed Ledger Technology" (DLT) system*". (f) The Company, shall make all disclosures to the Stock Exchange as required under SEBI LODR Regulations, amended from time to time.
Governing Law and Jurisdiction	(a) **Governing Law** This Key Information Document shall be governed by and construed in accordance with the laws of India. (b) **Jurisdiction** (i) The Company agrees that the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Key Information Document and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Key Information Document may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. (ii) Both the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at the Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at the Location of Dispute Resolution shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Law. (iii) Nothing contained in sub-paragraph (*Jurisdiction*) above, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (iv) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity (v) Nothing contained in this Key Information Document shall be construed to limit, restrict or otherwise prevent the Debenture Holders/Debenture Trustee from exercising any rights or remedies available under Law, including but not limited to initiating proceedings under the Recovery of Debts and Bankruptcy Act, 1993 and the Insolvency and Bankruptcy Code, 2016, the Securitization and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002, (as amended from time to time) or approaching any court or tribunal or any other competent authority or forum

	for enforcement of the rights of the Debenture Holders under this Key Information Document or Laws. The provisions of this paragraph must be read harmoniously with the other provisions of this Key Information Document and the other Transaction Documents and in case of any inconsistencies between the provisions of this paragraph and the other provisions of this Key Information Document and the other Transaction Documents, sub-paragraph (a) (*Governing Law*) and this sub-paragraph (b) (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this paragraph, unless the issue mandatorily falls within the scope of the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 titled "*Master Circular for Online Dispute Resolution*".
Transaction Costs	The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on the Transaction Documents, the Debentures, and the legal advisors' expenses, Debenture Trustee's fees and expenses incurred in the preparation for the Transaction Documents.
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Company.
Future Borrowings	The Company shall be entitled to borrow or raise loans or create Security Interest or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection, subject to compliance with the following conditions: (a) maintenance of Security Cover at all times and provision of a certificate from a practicing chartered accountant empanelled by the Debenture Trustee confirming the maintenance of such required Security Cover Ratio as stipulated in this Deed and other Transaction Documents; (b) no Event of Default is subsisting and continuing and non-violation of any SEBI regulations and other applicable Law; (c) such further borrowings shall not be detrimental to the interest of the debenture holders; and (d) any further encumbrance on the Hypothecated Assets shall be only with prior approval of the Debenture Trustee. It is hereby clarified that, no such borrowings will have the benefit of the Security Interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the Financial Covenants.

Notes:

(i) *If there is any change in Interest Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Interest Rate and events which lead to such change should be disclosed.*

(ii) *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

(iii) *The penal interest rates mentioned above as payable by the Company are independent of each other.*

(iv) *The Company shall provide granular disclosures in their 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".*

(v) *While the debt securities are secured to the tune of 1.10x (One decimal one zero) times of the aggregate Outstanding Amounts and Redemption Amount in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

(vi) *The Company hereby undertakes that the assets on which the first ranking exclusive and continuing charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the* Company *in relation to the Debentures under the terms of the Deed of Hypothecation, being the*

Hypothecated Assets, are free from any encumbrances. The Company further undertakes that given that the charge proposed to be created is a first ranking exclusive and continuing charge, no permission or consent to create a second or pari-passu charge on the assets of the Company is required to be obtained from any creditor (whether or not existing) of the Company. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement. The Company *also undertakes that the information on consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.*

(vii) *All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement. Debentures 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.*

8.2. EBP Disclosures

Without prejudice to the above, the subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI NCS Master Circular by placing bids on the BSE BOND EBP Platform during the Issue period. The Company will make the bidding announcement on the BSE BOND EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the SEBI NCS Master Circular. In case the Eligible Investors are not registered on the BSE BOND EBP Platform, they will have to register themselves as an "investor" on the BSE BOND EBP Platform (as a one-time exercise) and also complete the required/prescribed "know your customer" verification process. Eligible Investors should also refer to the Operational Guidelines. The disclosures required pursuant to the SEBI NCS Master Circular are set out hereinbelow:

Particulars	Details
Total Issue Size	INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)
Interest Rate Parameter (Zero coupon, fixed coupon or floating coupon)	Fixed
Issue / Bid Opening Date	September 29, 2026
Issue / Bid Closing Date	September 29, 2026
Minimum Bid Lot	**100 (One hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore)), and 1 (one) Debenture thereafter**
Manner of bidding in the Issue (Open or Closed Bidding)	The Issue will be through closed bidding on the BSE Bond EBP Platform in line with the Operational Guidelines.
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	The allotment will be done on uniform yield basis in line with the SEBI NCS Master Circular.
Pay in Date	September 30, 2026
Deemed Date of Allotment	September 30, 2026
Manner of Settlement	Settlement of the Issue will be done through ICCL and the account details are given in Section 6.12 (*Payment Mechanism)* of this Key Information Document.
Settlement cycle (i.e., T+1 or T+2 day)	The process of pay-in of funds by Eligible Investors and pay-out to Company will be done on T+1 day, where T is the Issue Closing Date.
Anchor Portion Details	No

9. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Indian Rupees One Lakh) is as under:

Particulars	Details
Name of the Company	Berar Finance Limited
Face Value	₹ 1,00,000 (Indian Rupees One Lakh) per debenture
Deemed Date of Allotment	September 29, 2026
Final Redemption Date	September 30, 2028
Interest Rate	10.45% (ten decimal forty five percent) per annum
Frequency of Interest Payment	As more particularly described in the cash flows below
Day Count Convention	Actual/Actual
Number of Debentures	up to 5,000 (five thousand)

Cash Flow

The illustrative cash flows is as under:

PAYOUT DATE	OUTSTANDING PRINCIPAL (in INR)	PRINCIPAL REPAYMENT (in INR)	INTEREST (in INR)	TOTAL CASHFLOW (in INR)
31-Oct-26	50,00,00,000	-	44,37,650	44,37,650
30-Nov-26	50,00,00,000	-	42,94,500	42,94,500
31-Dec-26	50,00,00,000	-	44,37,650	44,37,650
31-Jan-27	50,00,00,000	-	44,37,650	44,37,650
28-Feb-27	50,00,00,000	-	40,08,200	40,08,200
31-Mar-27	50,00,00,000	-	44,37,650	44,37,650
30-Apr-27	50,00,00,000	-	42,94,500	42,94,500
31-May-27	50,00,00,000	-	44,37,650	44,37,650
30-Jun-27	50,00,00,000	-	42,94,500	42,94,500
31-Jul-27	50,00,00,000	-	44,37,650	44,37,650
31-Aug-27	50,00,00,000	-	44,37,650	44,37,650
30-Sep-27	50,00,00,000	-	42,94,500	42,94,500
31-Oct-27	50,00,00,000	-	44,37,650	44,37,650
30-Nov-27	50,00,00,000	-	42,94,500	42,94,500
31-Dec-27	50,00,00,000	-	44,37,650	44,37,650
31-Jan-28	50,00,00,000	-	44,37,650	44,37,650
29-Feb-28	50,00,00,000	-	41,40,050	41,40,050
31-Mar-28	50,00,00,000	-	44,25,550	44,25,550
30-Apr-28	50,00,00,000	-	42,82,800	42,82,800
31-May-28	50,00,00,000	-	44,25,550	44,25,550
30-Jun-28	50,00,00,000			

		12,50,00,000	42,82,800	12,92,82,800
31-Jul-28	37,50,00,000	12,50,00,000	33,19,150	12,83,19,150
31-Aug-28	25,00,00,000	12,50,00,000	22,12,750	12,72,12,750
30-Sep-28	12,50,00,000	12,50,00,000	10,70,700	12,60,70,700

10. UNDERTAKING BY THE COMPANY

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 1 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document**.**

The Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Company and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Company has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed. All covenants in relation to the Debentures are included in the Debenture Trust Deed (including any side letter, accelerated payment clause, etc.) and are disclosed in this Key Information Document.

11. DISCLOSURES PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1.	**GENERAL INFORMATION**	
(a)	Name, registered and corporate address, website and other contact details of the Company.	Please refer to the front page of this Key Information Document.
(b)	Date of incorporation of the Company	August 22, 1990
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's Principal Business Activities are as under; (ii) Details about the subsidiaries of the Company with the details of \branches or units.	Please refer to the sections titled (i) '*Overview and a brief summary of the business activities of the Issuer*', (ii) '*A brief summary of the business activities of the subsidiaries of the Issuer*' and (iii) '*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*' of the General Information Document.
(d)	Brief particulars of the management of the company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to section titled '*Brief Particulars of the Management of the Issuer*' of the General Information Document.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to section titled '*Details regarding the directors of the Issuer*' of the General Information Document.
(f)	Management's perception of risk factors;	Please refer to section titled '*Risk Factors'* of the General Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Nil
(h)	Names, 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. Deepali Balpande **Address**: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur- 440012 **Phone**: +91 9146033554 **Email Id**: deepali.balpande@berarfinance.com
(i)	Registrar of the Issue	Refer to Section 4.10 (*Registrar and Transfer Agent to the Issue*) under this Key Information Document.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section titled '*Details of the auditors of the Issuer*' of the General Information Document.
(l)	Any Default in Annual filing of the company under the Companies Act or the rules made thereunder:	Nil
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to Section 5 (*Financial Information*) of this Key Information Document.

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td>(b)</td><td>Date of passing of committee resolution;</td><td>Fund management committee resolution dated September 09, 2026
(Certified true copy of the board of directors dated August 12, 2026, has been annexed to Annexure 5 (Corporate Authorisations) of this Key Information Document).</td></tr>
<tr><td>(c)</td><td>Date of passing of resolution in the general meeting, authorizing the offer of securities;</td><td>Shareholder resolution Section 180(1)(a) and 180 (1) (c) dated September 16, 2016).
(Certified true copy of the shareholders resolution have been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document.)</td></tr>
<tr><td>(d)</td><td>Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;</td><td>Debentures: Please refer to Section 8 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>(e)</td><td>Price at which the security is being offered including the premium, if any, along with justification of the price</td><td>Please refer to section 8 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>(f)</td><td>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.</td><td>Not applicable as the Debentures are issued at par.</td></tr>
<tr><td>(g)</td><td>Relevant date with reference to which the price has been arrived at;</td><td>Not Applicable</td></tr>
<tr><td>(h)</td><td>The class or classes of Persons to whom the allotment is proposed to be made;</td><td>Please refer to section 8 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>(i)</td><td>Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);</td><td>Not Applicable</td></tr>
<tr><td>(j)</td><td>The proposed time within which the allotment shall be completed</td><td>Please refer to the ‘Front Page’ and section 8 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>(k)</td><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td>Not Applicable</td></tr>
<tr><td>(l)</td><td>The Change in Control, if any, in the company that would occur consequent to the private placement</td><td>Not Applicable</td></tr>
<tr><td>(m)</td><td>The number of Persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;</td><td><table><tr><th>Date of Allotment</th><th>number of shares allotted</th><th>Issue price per share (IN INR)</th><th>Mode of issue</th></tr><tr><td colspan="4">Please refer to Part C (Equity Share Capital History of the Company for the last 3 (three) years and the current Financial Year) of Schedule II (Details regarding Share Capital and the Shareholding Pattern of the Issuer) of the General Information Document.</td></tr></table></td></tr>
<tr><td>(n)</td><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not Applicable</td></tr>
</table>

(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to section 8 (*Issue Details*) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to section 8 (*Issue Details*) of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Open Date: September 29, 2026 Issue Closing Date: September 29, 2026 Pay In Date: September 30, 2026 Deemed Date of Allotment: September 30, 2026
(r)	Purposes and objects of the Offer	Please refer to section 8 (*Issue Details*) of this Key Information Document.
(s)	Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable
(t)	Principal terms of assets charged as security, if applicable;	Please refer to section 8 (*Issue Details*) of this Key Information Document.
(u)	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;	Not Applicable
(v)	The pre-issue and post-issue shareholding pattern of the company	Please refer to **Annexure 6** (*Pre-Issue and Post Issue Shareholding Pattern of the Company*) of this Key Information Document.
3.	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
(a)	Any financial or other material interest of the directors, Promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other Persons	Nil
(b)	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 offeree Company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to section 2.13 (m) titled '*Any litigation or legal action pending or taken by a Governmental Authority or a statutory body or regulatory body during the last 3 (three) years immediately preceding the year of the issue of the General Information Document against the Promoter of the Issuer.'* of the General Information Document.
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to section 2.11(iv) titled '*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)'* of the General Information Document.

(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to **Schedule III** (*Related Party Transactions*) of the General Information Document
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information 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 remark;	Please refer to the Annual Report attached in **Schedule XII** (*Limited Review and Audited Financial Statements on a standalone for the Issuer along with Auditor's Report*) of the General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of 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 three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil.
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations))* of the General Information Document.
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company	Please refer to **Annexure 7** (*Capital Structure*) of this Key Information Document.
(b)	size of the present offer;	Please refer to Section 8 (*Issue Details*) of this Key Information Document.
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Not Applicable
(d)	Details of the existing share capital of the Company 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.	Please refer to **Part A** (*Details of the Existing Share Capital of the Issuer as on June 30, 2026*) of **Schedule II** (*Details regarding Share Capital and Shareholding Pattern of the Issuer*) of the General Information Document.

(e)	Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	Please refer to the Note appended below this table.
(f)	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the General Information Document.
(g)	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the General Information Document.
(h)	A summary of the financial position of the company as in the three audited Financial Statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the General Information Document.
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the General Information Document.
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	There is no change in accounting policies during the last three years.
PART – B: APPLICATION FORM		Please refer to the section titled 'Application Form' in this Key Information Document.
6.	**DECLARATION BY THE DIRECTORS**	Please refer to the Section titled 'Declaration' in this Key Information Document.

NOTE: LIST OF PRIVATE PLACEMENTS MADE DURING THE PAST YEAR

Please refer to Part C (Equity Share Capital History of the Issuer for the last 3 (three) years and the current Financial Year) of Schedule II (Details regarding Share Capital and the Shareholding Pattern of the Issuer) of the General Information Document.

12. PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

(a) Letter dated September 22, 2026, appointing IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture Holders.

(b) Debenture Trustee Appointment Agreement.

Para B:

(a) Fund management committee resolution dated September 09, 2026, authorising issue of non-convertible debentures.

(b) Shareholders' resolution of the meeting held on September 16, 2026 under Section 180(1)(a) and 180(1)(c) of the Act.

(c) Consent letter from IDBI Trusteeship Services Limited dated September 22, 2026, for acting as Debenture Trustee for and on behalf of the Debenture Holders.

(d) Consent letter dated September 03, 2026 provided by the Registrar.

(e) Due diligence certificate issued by Debenture Trustee dated September 22, 2026.

(f) Letter from BSE dated September 24, 2026 conveying its in-principle approval for issuance of Debentures.

(g) Letter from India Ratings and Research Private Limited dated September 09, 2026 conveying the credit rating for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

13.1. The Debentures shall be considered as secured.

13.2. Terms and conditions of the Debenture Trustee Appointment Agreement

(i) **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be 2,20,000/- (INR Two lakhs twenty thousand only) as one time fees as per letter no 5851/ITSL/OPR/CL/26-27/DEB/733 dated September 22, 2026 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate of at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.

(ii) **Terms of carrying out due diligence**

(i) The Debenture Trustee shall either through itself or its agents /advisors/consultants carry out due diligence on initial and on continuous basis to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, SEBI NCS Regulations, Debenture Trustee Regulations, as amended from time to time, the listing agreement, this Agreement, or any other regulations issued by SEBI pertaining to debt issuance and any other applicable Law.

(ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, documents, reports, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance of the Debentures, in accordance with the Relevant Laws.

(iii) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in accordance with the Relevant Laws in order to assist in conducting the diligence by the Debenture Trustee in connection with the issuance of the Debentures. All the reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, inspection costs, shall be borne solely by the Debenture Trustee.

(iv) The Company undertakes to promptly furnish all and any information as may be required or requested by the Debenture Trustee from time to time, in accordance with the Relevant Laws including without limitation the following documents, as may be applicable:

1. Debt Disclosure Documents;
2. The necessary corporate authorisations by way of board resolution, committee resolution, and/or shareholder resolution necessary for the issue, allotment of the Debentures and the creation of Security;
3. Agreement with the RTA;
4. Letters from the Credit Rating Agency about the Credit Rating;
5. Depository details;
6. Consent of RTA;
7. Latest annual report of the Company;
8. Listing application along with the required details / annexures submitted to the Stock Exchange;
9. Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder;
10. Bank account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount in the format as set out in the Debenture Trust Deed;
11. Executed copy of the Debenture Trustee Agreement;
12. Debenture Trust Deed;
13. Approval for listing of the Debentures and trading permission from the Stock Exchange;
14. Security Documents;
15. Certificate of registration issued by the registrar of companies in relation to the charge created to secure the Debentures;
16. Confirmation/proofs of payment of the Outstanding Amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
17. Statutory auditor's certificate for utilization of funds/issue proceeds;
18. Beneficiary position reports as provided by the RTA;
19. Statutory auditor certificate, on a half yearly basis on maintenance of Security Cover, and compliance with the covenants of in respect of the Debentures;
20. Statutory auditor certificate on a quarterly basis on maintenance of Security Cover, certifying the book value of the Hypothecated Assets.
21. Information, reports and documents to ensure and enable the Debenture Trustee to carry out the necessary due diligence and monitor the implementation of the conditions regarding the DRR;
22. Details of the Recovery Expense Fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;
23. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the Stock Exchange under the Relevant Laws;
24. Statement containing particulars of dates and parties of all material contracts and agreements, as on the date of the General Information Document;
25. Copies of the Security Documents, along with a confirmation from the Company that

the same are valid as on the date of the confirmation and that there are no further amendments or revisions to the Security Documents;

26. Valuation report in respect of the Hypothecated Assets, if required;
27. Any other third-party consents required for creation of Security; and
28. Such other documents as may be reasonably required, from time to time, by the Debenture Trustee including for the purposes of creation of Security and perfection of Security.

(iii) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 8** (*Debenture Trustee Due Diligence Certificate*) of this Key Information Document. In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Company is not required to obtain specific consent from existing creditors of the Company for creating exclusive charge charge in favour of the Debenture Trustee in relation to the Debentures so long as: (i) the amount of the Issue along with existing borrowing of the Company will be within the Borrowing Ceiling (*defined hereinabove*); and (ii) the Security Cover required under the respective financing documents executed with the existing creditors of the Company is maintained. The Company hereby confirms that: (i) the amount of the Issue along with existing borrowing of the Company will be within the Borrowing Ceiling (*defined hereinabove*); and (ii) consequent upon creation of Security over the Hypothecated Assets to secure the Obligations, the Security Cover required under the respective financing documents executed with the existing creditors of the Company will be maintained. Accordingly, the Company is not required to obtain specific consent from existing creditors of the Company for creating exclusive charge charge over the Hypothecated Assets in favour of the Debenture Trustee.

14. DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS

14.1. Promoters of the Company:

(a) **Details of Promoters of the Company**

Please refer to Section 2.1(a) of the General Information Document.

(b) **A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.**

We confirm that the permanent account number ("**PAN**"), aadhaar number, driving license number, bank account numbers, passport number and personal address of the Promoters and the PAN of directors of the Company have been submitted to the stock exchanges, at the time of filing this Key Information Document.

14.2. 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.

Please refer to the heading titled "*Credit Rating*" under Section 8.1 (*Term Sheet*) of this Key Information Document.

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

Please refer to the heading titled "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" under Section 8.1 (*Term Sheet*) of this Key Information Document.

14.4. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the Company shall specify the designated stock exchange for the issue. The Company shall specify the stock

exchange where the recovery expense fund is being or has been created, as specified by the Board.

Not Applicable.

14.5. About the Company

The following details pertaining to the Company:

(a) **Overview and a brief summary of the business activities of the Company**

Please refer to Section 2.7(a) of the General Information Document.

(b) **Structure of the group**

Please refer to Section 2.7(b) of the General Information Document.

(c) **A brief summary of the business activities of the subsidiaries of the Company**

Please refer to Section 2.7(c) of the General Information Document.

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

Please refer to Section 2.7(d) of the General Information Document.

(a) **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.**

Please refer to Section 4.8 (*Use of proceeds*) of this Key Information Document.

14.6. Financial Information

(a) **The audited Financial Statements of the Company (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years accompanied with auditor's report along with requisite schedules, footnotes, summary, etc. Such Financial Statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")**

The limited review for the financial quarter ended June 30, 2026 and the audited Financial Statements on a standalone basis for the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, along with Auditor's Report is provided in **Schedule XII** (*Limited Review and Audited Financial Statements on a standalone for the Company along with Auditor's Report*) of the General Information Document.

(b) **Key Operational and Financial Parameters on standalone basis in respect of the financial information provided under paragraph (a) above.**

Please refer to **Schedule I** *(Key Operational and Financial Parameters of the Company)* of the General Information Document.

(c) **Details of any other contingent liabilities (including debt service reserve account, guarantees, any put options, etc.) of the Company based on the latest audited Financial Statements including amount and nature of liability**

(i) The Goods and Services Tax (GST) Appellate Authority has issued a demand order amounting to Rs. 20.28 lakhs (Previous year: Rs.20.28 lakhs) for the Financial Year 2018–19, comprising ineligible Input Tax Credit (ITC), interest, and penalties. Against the said demand, the Company has paid amount of Rs. 1.07 lakhs (Previous year: Rs.1.07 lakhs) under protest. Based on the management's assessment of the applicable provisions of the GST law, the Company believes that the demand is not sustainable and accordingly no provision has been considered necessary in respect of this liability.

(ii) Litigations constitute the pending litigations filed by customers/vendors/ex-employees/others against the Company for service deficiency. which is in the course of business as usual. A provision is created where an unfavourable outcome is deemed probable based on review of pending litigations with its legal counsels and assessment of such contingency as 'low', 'medium' or 'high'. In respect of the open litigations, the Management believes that the outcome of such matters will not have material adverse effect on the company financial position, its operations and cash flows.

(d) **The amount of corporate guarantee or letter of comfort issued by the Company along with details of the counterparty (like name and nature of the counterparty i.e. Subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued.**

Not Applicable.

14.7. Brief history of the Company since its incorporation giving details of the following activities:

(i) Details of Share Capital as on last quarter end i.e. June 30, 2026:

Please refer to Section 2.10(i) of the General Information Document.

(ii) Changes in the capital structure as at last quarter i.e., June 30, 2026, and for the preceding 3 (three) Financial Years and the current Financial Year:

Please refer to Section 2.10(ii) of the General Information Document.

(iii) Details of the equity share capital for the preceding 3 (three) Financial Years and current Financial Year as on date:

Please refer to Section 2.10 (iv) of the General Information Document.

(iv) Details of any acquisition or amalgamation in the last 1 (one) year:

Please refer to Section 2.10 (v) of the General Information Document.

(v) Details of reorganization or reconstruction in the last 1 (one) year:

Please refer to Section 2.10 (vi) of the General Information Document.

(vi) Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2026, as per the format specified under the listing regulations:

Please refer to Section 2.10 (vii) of the General Information Document.

(vii) List of top 10 (ten) holders of equity shares of the Company as at the latest quarter end, i.e., June 30, 2026:

Please refer to Section 2.10 (viii) of the General Information Document.

14.8. Details regarding the directors of the Company:

(i) **Details of the current directors of the Company:**

Please refer to Section 2.11(i) of the General Information Document.

(ii) **Details of change in directors in the preceding three Financial Years and the current Financial Year**:

Please refer to Section 2.11(iii) of the General Information Document.

(iii) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three Financial Years):**

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

Please refer to Section 11 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this Key Information Document.

Shareholding of the directors of the Company in the Company

Please refer to Section 2.11(iv)(a) of the General Information Document.

Shareholding of the directors of the Company in subsidiaries and associate companies on a fully diluted basis

Please refer to Section 2.11(iv)(a) of the General Information Document.

b. **Appointment of any relatives to an office or place of profit of the Company, its subsidiary or associate company**:

Please refer to Section 2.11(iv)(b) of the General Information Document.

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

A. **in the promotion of the Company; or**

Nil.

B. **in any immoveable property acquired by the Company in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it**;

Nil.

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 Company company shall be disclosed.**

Nil.

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

Nil.

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

Please refer to Section 11 (*Disclosures Prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this Key Information Document.

14.9. Details regarding the auditors of the Company:

(a) **Details of the auditors of the Company**

Please refer to Section 2.12(a) of the General Information Document.

(b) **Details of change in auditor since last 3 (three) Financial Years and the current Financial Year:**

Please refer to Section 2.12(b) of the General Information Document.

14.10. Details of the following liabilities of the Company, as at the end of the last quarter (i.e. June 30, 2026) or if available, a later date:

Please refer to Section 2.13 of the General Information Document.

(a) **Details of outstanding secured loan facilities:**

A. Term Loans

Please refer to Section 2.13(a)(A) of the General Information Document.

B. OD against FD:

Please refer to Section 2.13(a)(B) of the General Information Document.

C. Details of external commercial borrowings:

Please refer to Section 2.13(a)(C) of the General Information Document.

(b) **Details of outstanding non-convertible securities:**

Please refer to Section 2.13(b) of the General Information Document.

(c) **Details of outstanding unsecured loan facilities:**

Please refer to Section 2.13(c) of the General Information Document.

(d) **List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis) as on June 30, 2026:**

Please refer to Section 2.13(d) of the General Information Document.

(e) **Details of commercial paper issuances as at the end of the last quarter (i.e. June 30, 2026):**

Please refer to Section 2.13(e) of the General Information Document.

(f) **List of top ten holders of commercial paper in terms of value (in cumulative basis):**

Please refer to Section 2.13(f) of the General Information Document.

(g) **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:**

Please refer to Section 2.13(g) of the General Information Document.

(h) **The amount of corporate guarantee or letter of comfort issued by the Company 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.**

Please refer to Section 2.13(h) of the General Information Document.

(i) **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: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not:**

Please refer to Section 2.13(i) of the General Information Document.

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

Please refer to **Schedule V** (*Asset Liability Management Disclosures*) of the General Information Document.

(k) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Company, in the past 3 (three) years including the current Financial Year.**

Please refer to Section 2.13(k) of the General Information Document.

(l) **Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Company / promoters, litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities.**

Please refer to Section 2.13(l) of the General Information Document.

(m) **Any litigation or legal action pending or taken by a Governmental Authority or a statutory body or regulatory body during the last 3 (three) years immediately preceding the year of the issue of this Key Information Document against the Promoter of the Company.**

Please refer to Section 2.13(m) of the General Information Document.

(n) **Details of default and non-payment of statutory dues in the last 3 (three) Financial Years and the current Financial Year**

Please refer to Section 2.13(n) of the General Information Document.

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

Please refer to **Schedule XI** (*Outstanding Litigations*) of the General Information Document.

(p) **Details of acts of material frauds committed against the Company in the preceding three Financial Years and current Financial Year, if any, and if so, the action taken by the Company**

Please refer to Section 2.13(p) of the General Information Document.

(q) **Details of pending proceedings initiated against the Company for economic offences, if any.**

Please refer to Section 2.13(q) of the General Information Document.

(r) **Related party transactions entered during the preceding 3 (three) Financial Years and current Financial Years with regard to loans made or, guarantees given or securities provided.**

The Related Party transactions entered during the preceding 3 (three) Financial Years and current Financial Year is provided in **Schedule III** (*Related Party Transactions*) of the General Information Document.

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

There is no statement made by an expert in this Key Information Document.

(t) **Reference to the relevant page number of the audit report which sets out the details of the Related Party transactions entered during the 3 (three) Financial Years immediately preceding the issue of issue document.**

Please refer to Section 2.13(t) of the General Information Document.

(u) **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.**

Please refer to Section 4.16 of this Key Information Document.

(v) **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 Company 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 general information document:**

Provided that in case the Company files a general information document or shelf prospectus, the Company may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

In accordance with Regulation 8 of the SEBI Non-Convertible Securities Listing Regulations, Section 71 of the Act read with (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company has appointed IDBI Trusteeship Services Limited to act as the debenture trustee for the Debenture Holders and IDBI Trusteeship Services Limited has given its consent to the Company for its appointment as Debenture Trustee vide its letter dated September 22,2026 for the Issue of Debentures and for inclusion of its name in the form and context in which it appears in this Key Information Document. Copy of the consent letter with reference number 5851/ITSL/OPR/CL/26-27/DEB/733 dated September 22, 2026 is enclosed in this Key Information Document as **Annexure 4** (*Consent Letter of the Debenture Trustee*).

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

Please refer to Section 4.12 of the Key Information Document.

14.12. 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**

Please refer to Section 4.13 of this Key Information Document.

(b) **Procedure and time schedule for allotment and Issue of securities**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

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

Please refer to Section 9 (*Illustration of Cashflows*) of this Key Information Document.

14.13. Disclosures pertaining to willful defaulter for the Company and the directors of the Company

A. Name of the bank declaring the entity as a willful defaulter:

Not applicable

B. The year in which the entity is declared as willful defaulter:

Not applicable

C. Outstanding amount when the entity is declared as willful defaulter:

Not applicable

D. Name of the entity declared as a willful defaulter:

Not applicable

E. Steps taken, if any, for the removal form the list of willful defaulters:

Not applicable

F. Other disclosures, as deemed fit by the Company in order to enable investors to take informed decisions:

Not applicable

G. Any other disclosure as specified by the board:

Not applicable

14.14. Other Details

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

Not applicable.

B. Creation of Debenture Redemption Reserve – relevant legislations and applicability

Please refer to Section 4.14 (a) (*Other details*) of this Key Information Document.

C. Recovery Expense Fund

Please refer to 4.3 (*Recovery Expense Fund*) of this Key Information Document.

D. Issue/instrument specific regulations – relevant details (the Act, RBI guidelines, etc.)

Please refer to Section 4.15 (*Instrument specific details*) of this Key Information Document.

E. Settlement Guarantee Fund

Please refer to Section 4.4 (*Settlement Guarantee Fund*) of this Key Information Document.

F. Default in Payment

Please refer to Section 4.14(c) (*Default in payment*) of this Key Information Document.

G. Delay in Listing

Please refer to Section 4.14(d) (*Delay in listing*) of this Key Information Document.

H. Delay in execution of the Debenture Trust Deed

Please refer to Section 4.14(f) (*Delay in execution of DTD and other Transactional Documents*) of this Key Information Document.

I. Delay in allotment of securities

Please refer to Section 4.14(e) (*Delay in allotment of securities*) of this Key Information Document.

J. Issue details

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

K. Application process

Please refer to Section 6 (*Application Process*) of this Key Information Document.

L. Disclosure required under form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to Section 11 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this Key Information Document.

14.15. 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 Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

Please refer to Section 2.20(d) of the General Information Document.

14.16. The aggregate number of securities of the 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 Company, and by the directors of the Company and their relatives, within 6 (six) months immediately preceding the date of filing this Key Information Document with the Registrar of Companies.

Please refer to Section 2.20(e) of the General Information Document.

14.17. The summary of reservations or qualifications or adverse remarks of auditors in the 3 (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.

Please refer to Section 2.20(f) of the General Information Document.

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

Please refer to Section 2.20(g) of the General Information Document.

14.19. The matters relating to:

(a) **Material contracts**

Please refer to Section 12 (*Particulars of the Material Contracts*) of this Key Information Document.

(b) **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 under Section 12 (*Particulars of the Material Contracts*), may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

15. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Company through the resolution(s) passed by the fund management committee of the Board of Directors of the Company on September 09, 2026. The Company confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue.

The Company proposes to issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, NBFC Master Directions, the Memorandum and Articles of the Company, Application Form, and other terms and conditions as may be incorporated in the Debt Disclosure Documents. This section applies to all Applicants. Please note that all Applicants are required to make payment of the full application amount along with submission of the Application Form.

16. DECLARATION

PART A

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For **BERAR FINANCE LIMITED**

Authorised Signatory
Name: Sandeep Jawanjal
Title: Managing Director
Date: September 25, 2026

BERAR FINANCE LIMITED NAGPUR

Authorised Signatory
Name: Deepali Balpande
Title: Company Secretary
Date: September 25, 2026

PART B:

The Persons authorized by the Company hereby confirm and declare that:

(a) the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

(b) the compliance with the Acts and the rules and regulations 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 Issue shall be used only for the purposes and objects indicated in this Key Information Document; and

(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

(e) The contents of this Key Information 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.

I am authorized by the fund management committee of the Board of Directors of the Company vide resolution dated September 09, 2026, to sign and attest this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure 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.

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

For **BERAR FINANCE LIMITED**

Authorised Signatory
Name: Sandeep Jawanjal
Title: Managing Director
Date: September 25, 2026

BERAR FINANCE LIMITED NAGPUR

Authorised Signatory
Name: Deepali Balpande
Title: Company Secretary
Date: September 25, 2026

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

BERAR FINANCE LIMITED

SERIAL NO: _____INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

LISTED, RATED, SECURED, REDEEMABLE, LISTED, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Key Information Document, issued by Berar Finance Limited (the **"Company"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription Application Form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on Application as shown below is remitted herewith.

We have attached a filled in Part B of the subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this Application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the Application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

_ _ _ _ _ _ _ _ _ _Tear Here _____ _____

FOR OFFICE USE ONLY

of Bank and Branch)	RTGS/ A/c no in case of FT	transfer Date			
				Client ID No.	

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____INVESTOR NAME: _____

Sr. No.	Particulars	Details
(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The Applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares The Applicant is required to obtain Government approval he Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.

Name of Investor: _____

Signature of Investor: _____

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

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Company (the "**Designated Bank Account**").

3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Company, to the attention of company secretary, authorised person along on the same day the Application Money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the Application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of Application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the Application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.

   (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

   (c) Certified true copy of the power of attorney.

   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

   (e) PAN (otherwise exemption certificate by IT authorities).

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

7. Any Person who:

   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other Person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The Applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a Person other than an Eligible Investor will be invalid. Further,

any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1: CREDIT RATING LETTER AND RATING RATIONALE/PRESS RELEASE

[Annexed Separately]

ANNEXURE 2: IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

[Annexed Separately]

ANNEXURE 3: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

[Annexed Separately]

ANNEXURE 4: CONSENT OF THE DEBENTURE TRUSTEE

[Annexed Separately]

ANNEXURE 5: CORPORATE AUTHORISATIONS

Fund Management Committee resolution dated September 09, 2026

[Annexed Separately]

Special resolution dated September 16, 2026

[Annexed Separately]

ANNEXURE 6: PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

S. No.	Category	Pre-Issue and Post-Issue	
		No. of shares held	**% of share holding**
A	**Promoters' holding**		
1	**Indian**		
	Individual	27,17,716	18.12
	Bodies corporate	14,88,484	9.92
	Sub-total	**42,06,200**	**28.04**
2	**Foreign promoters**	**-**	**-**
	Sub-Total (A)	**42,06,200**	**28.04**
B	**Non-promoters' holding**		
1	Institutional investors	66,94,881	44.64
	Central Government/ State Government(s)/ President of India	**-**	**-**
2	**Non-Institutional Investors**		
	Directors and relatives	68,500	0.46
	Indian public	36,24,194	24.16
	Bodies corporate	33,416	0.22
	*Others including Non-resident Indians (NRIs)	3,71,589	2.48
	Sub-Total (B)	**1,07,92,580**	**71.96**
	GRAND TOTAL	**1,49,98,780**	**100**

* Includes

1. 4,550 number of shares transferred to Investors Education and Protection Fund.
2. 2,40,000 options outstanding as part of Berar Employee Stock Option Plan 2019.
3. 1,27,039 options outstanding as part of Berar Employee Stock Option Plan 2025.
4. 1,14,745 Series B CCPS.

ANNEXURE 7: CAPITAL STRUCTURE

#	Authorised Capital (In INR)	Issued Capital (In INR)	Subscribed Capital (In INR)	Paid up Capital (In INR)
Number of equity shares	1,67,00,000	1,45,16,996	1,45,16,996	1,45,16,996
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	16,70,00,000	14,51,69,960	14,51,69,960	14,51,69,960
Number of preference shares:				
0.1% Cumulative Compulsorily Convertible Participating Preference Shares	5,00,000	0	0	0
Preference shares	1,20,000	1,14,745	1,14,745	1,14,745
Nominal amount per preference shares	10	10	10	10
Total amount of preference shares:				
0.1% Cumulative Compulsorily Convertible Participating Preference Shares	50,00,000	0	0	0
Preference shares	12,00,000	11,47,450	11,47,450	11,47,450

ANNEXURE 8: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

[Annexed Separately]

ANNEXURE 9: DEBENTURE TRUSTEE AGREEMENT

[Annexed Separately]

ANNEXURE 10: DEED OF PERSONAL GUARANTEE

[Annexed Separately]