Addressed to: Eshiruss Financial Consultants Private Limited
S No: RFL/KID/SERIES1/Tranche V/2026-27
General Information Document No.: GID/RFL/SERIES II/2025-26 dated January 12, 2026

KEY INFORMATION DOCUMENT

REGENCY FINCORP LIMITED
A company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013
Date and Place of Incorporation: 29th March, 1993, Jalandhar
Registered Office: SCO 6, Upper Ground Floor, LA MER PR-7, Airport Road, Zirakpur, Mohali, Rajpura, Punjab, India, 140603
Telephone No.: 7717593645
Website: www.regencyfincorp.co.in, **Email:** secretarial.regency@gmail.com,

Key Information Document for the issue of Debentures on a private placement basis
DATED: June 16, 2026.

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY REGENCY FINCORP LIMITED.

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated January 12, 2026, in accordance with the terms of the SEBI Debt Listing Regulations (*as defined below*) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by Regency Fincorp Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated June 04, 2026, in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue. Given that the present issuance of Debentures issued by the Company has Merchant Banker appointed by the Company, the face value of each Debenture being issued on private placement basis under this Issue is Rs. 10,000/- (Rupees Ten Thousand only).

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail. The provisions contained in this Key Information Document shall be read together with the provisions contained in any of the other Transaction Documents and any other agreement entered into among the Company, the Guarantors, the Debenture Holders, and/or the Debenture Trustee. In case of any conflict between the provisions of Debenture Trust Deed and any other Transaction Document, the provisions of the Debenture Trust Deed shall prevail and override the provisions of that Transaction Document and the said Transaction Document shall forthwith be amended to make it consistent with the terms of Debenture Trust Deed.

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below certain disclosures as required under the terms of the SEBI Debt Listing Regulations (*as defined below*) to the extent that the same have not already been disclosed in the General Information Document:

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	**Type of issue document**	This Key Information Document is being issued in relation to the private placement of Debentures.
3.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	Issue of up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) ("**Debentures**") on a private placement basis (the "**Issue**").
4.	**Issue Schedule**	Date of opening of the Issue: June 18, 2026; Date of closing of the Issue: June 18, 2026; Deemed Date of Allotment: June 19, 2026; and Date of earliest closing of the Issue (if any): June 18, 2026 The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	**Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.**	The Debentures proposed to be issued by the Issuer have been rated by Infomerics Valuation And Rating Limited ("**Rating Agency**") The Rating Agency has vide its letter dated January 12, 2026 and rating rationale and press release dated January 13, 2026 (which press release can be accessed at: www.regencyfincorp.co.in), assigned a rating of "BBB-" pronounced as "Triple B Minus" with a 'Positive' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
6.	**The name(s) of stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**").
7.	**The details of eligible investors**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the 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**"): (a) Qualified Institutional Buyers ("**QIBs**") 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) a Public Financial Institution; (iv) a Scheduled Commercial Bank;

		(v) a multilateral and bi-lateral development financial institution; (vi) a 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 Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 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, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. 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.
8.	**Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.1 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are set out below in paragraph III (*Details of the following parties in relation to the Issue*) of Part A of this Key Information Document.
9.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform**	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow: **Details of size of the Issue** — Issue of up to 15,000 (Fifteen Thousand) seniors, secured, rated, listed, redeemable,

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<tr><td>including green shoe option, if any</td><td>taxable, transferable, non-convertible debentures each having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) on a private placement basis.</td></tr>
<tr><td>Interest rate parameter</td><td>Fixed coupon</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: June 18, 2026; and
Bid closing date: June 18, 2026</td></tr>
<tr><td>Minimum Bid lot</td><td>1000 (One Thousand) Debentures</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>Closed Bidding</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL and the account details are given in Section 7.9 (Issue Procedure) of this Key Information Document.</td></tr>
<tr><td>Settlement cycle</td><td>T+1; where T refers to the date of bidding/ issue day</td></tr>
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Please also refer to Section 7.9 (Issue Procedure) of this Key Information Document for the detailed process in respect of the subscription of an Issue.
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III. DETAILS OF THE FOLLOWING PARTIES IN RELATION TO THE ISSUE:

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
Catalyst Trusteeship Limited **Registered Office**: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India **Tel**: +91 (022) 4922 0555 **Email**: Compliancectl-Mumbai@ctltrustee.com **Contact Person**: Mr. Umesh Salvi Managing Director	**Infomerics Valuation and Rating Limited** **Registered Address:** Flat No. 108, First Floor, Golf Apartments, Sujan Singh Park, Maharishi Raman-na Marg, New Delhi – 110003, India **Tel No.:** (022) 62396023 **Email**: amey.joshi@infomerics.com **Website:** www.infomerics.com **Contact Person**: Mr. Amey Joshi, Director – Ratings	**Mas Services Limited** **Registered Address**: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020 **Tel**: 011-26387281-83 **Tel No.**: 9811742828 **Email**: sm@masserv.com **Website**: www.masserv.com **Contact Person**: Mr. Sharwan Mangla, General Manager

DETAILS OF MERCHANT BANKER FOR THE ISSUE	DETAILS OF LEGAL COUNSELS FOR THE ISSUE	DETAILS OF STATUTORY AUDITORS
HORIZON MANAGEMENT PRIVATE LIMITED **Registered Office**: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001 **Corporate Office**: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001 **Email**: r.sharma@horizon.net.co **Website**: https://www.horizonmanagement.in **Contact Person**: Rajesh Sharma **Tel No.**: 9339728019	**Wadia Ghandy & Co.** Advocates, Solicitors & Notary N.M Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai – 400 001	**M/S KNSG & CO LLP** **Registered Address**: 193-194, 2nd Floor, Pocket-4, Sector-25, Rohini, Delhi 110085. **Branch Office Address**: MCB-Z-1/07030, Adj. R.O. Opp. Qila Gate, Bathinda, Punjab 151001 **Tel No.**: 7888655131 **Fax No.**: - NA **Contact Person**: CA Sourav Garg **Tel No.**: 7888655131 **Email**: souravgarg2@gmail.com **Website**: https://knsg.in/ **Peer Review Certificate** Number: 015946

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings assigned below in this Key Information Document. Capitalised terms used but not defined herein shall have the meaning assigned to such term in the General Information Document.

Term	Description
Act / the Companies Act	shall mean the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Affiliate	includes anybody corporate, partnership, association, foundation, other entity (whether incorporated or not) or person, which through ownership or otherwise, directly or indirectly, is 'Controlled' by, under common 'Control' with, or in 'Control' of such person (wherein 'Control' shall have the meaning as ascribed to such term under sub-section (27) of Section 2 of the Act). Further in case of an individual, Affiliate shall include the Relative (as defined in the Act) of such individual.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	shall mean the recipients of the Disclosure Documents and/or the Private Placement Offer cum Application Letter and the term "Applicant" shall be construed accordingly.
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s) and/ or the Private Placement Offer cum Application Letter(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure I** *(Format of Application Form)*.
Application Money	means the subscription amounts paid by the Applicant(s) at the time of submitting the Application Form.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Merchant Banker	shall mean Horizon Management Private Limited, a company incorporated under the provisions of the Companies Act, 1996, and having its registered office at 56-E, Hemanta Basu Sarani, Stephen House, Lalbazar (Kolkata), Kolkata, West Bengal, India, 700001.
Beneficial Owners	shall mean the Debenture Holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository(ies).
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day of the week (excluding Sundays or Saturdays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which the money markets are functioning in Mumbai and "**Business Days**" shall be construed accordingly.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	shall mean Regency Fincorp Limited, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013, and having its registered office at: SCO 6, Upper Ground Floor, LA MER PR-7, Airport Road, Zirakpur, Mohali, Rajpura, Punjab, India, 140603.
Crore	shall mean 10 (Ten) Million
Debentures / NCDs	shall mean up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) on a private placement basis.
Debenture Holder(s) / Investors / NCD Holder(s)	shall initially mean, the Persons who have subscribed the Debentures and thereafter shall mean and include any Person to whom the Debentures are transferred to, each

Term	Description
	who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s) (and shall include registered transferees of the Debentures from time to time with the Company and the Depository). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 (1 of 2013) having corporate identity number: U74999PN1997PLC110262 and having its registered office at: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and acting for the purposes of these presents through its branch office at: Unit No: 910-911, 9th Floor Kailash Building 26, Kasturba Gandhi Marg, New Delhi, 110001.
Debenture Trustee Agreement	shall mean the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company *inter alia* recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	shall mean the unattested deed of hypothecation to be executed by the Company in favour of the Debenture Trustee, on or prior to the Deemed Date of Allotment, to evidence creation of a first ranking exclusive and continuing charge by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) over the Hypothecated Assets, both present and future.
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being June 19, 2026.
Demat	refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean collectively: (i) the General Information Document; and (ii) this Key Information Document issued by the Company in relation to the Issue.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or upon acceleration or otherwise.
EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI circular dated October 15, 2025 (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), and as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean Electronic Fund Transfer.
ECS	shall mean the Electronic Clearing System.
Eligible Investors	shall have the meaning assigned to such term in S.no. 7 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A above.
Eligibility Criteria	shall have the meaning assigned to such term in Section 2.1 (*Issue Details*) of this Key Information Document.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the

Term	Description
	SEBI under applicable laws in India.
Final Settlement Date	shall mean the date on which the entire Outstanding Amounts of the Company in relation to the Debentures including the principal amounts in respect of the Debentures, the Coupon accrued thereon, the Default Interest (if any), additional interest, costs, fees, charges, etc. and all obligations of the Company under the Transaction Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (a) monies borrowed; (b) any amount availed of by acceptance of any credit facility; (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) 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; (i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (j) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s); (k) any preference shares (excluding any compulsorily convertible preference shares); (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. (m) Notwithstanding the items in paragraphs (a) to (l) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Financial Year/ FY	shall mean the financial year of the Company used for the purposes of accounting.
Force Majeure Event	means any unforeseeable and unavoidable events beyond the control of the Parties involved, such as natural disasters (fire flood, earthquake, etc), war (strike, lock out, civil unrest, etc), government actions, or epidemic, pandemic, terror attacks, etc that prevent one or both Parties from fulfilling their contractual obligations.
Guarantee	shall mean the unconditional and irrevocable guarantee(s) to be executed by the Guarantor(s) in favour of Debenture Trustee (for the benefit of the Debenture Holders), for the purposes of securing the obligations of the Company in relation to the Debentures.
Guarantor(s)	means the Person(s) who have or who shall issue Guarantee in connection with the Debentures as per terms of the Transaction Documents and shall mean and include: (i) Mr. Gaurav Kumar, holding permanent account number BRJPK2015C, Aadhar No. 758754164167, Passport No. W1530466, son of Mr. Ravinder Kumar, residing at present at C-503, Mona Green Opposite Domino, VIP Road Zirakpur, Zirakpur, SAS Nagar (Mohali), Punjab-140603; (ii) Mr. Sarfaraz Mallick, holding permanent account number ASGPM2874E, Aadhar No. 417856756167, Passport No. X7331328, son of Mr. Abdul Mallick, residing at present at 101, Saryu Tower CHS LTD, Jangid Complex,

Term	Description
	Near Silver Park, Mira Road East, Thane, Maharashtra - 401107;
General Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Assets	shall mean all the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the identified loan receivables / book debts arising out of rupee loan facilities advanced / to be advanced by the Issuer to any Person and charged under the terms of this Issue.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
ISIN	International Securities Identification Number.
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Insolvency Related Event	means any of the following: (i) filing of an insolvency application by the appropriate regulator under the IBC or any analogous proceedings under any similar insolvency, winding up or liquidation laws; (ii) any resolution is passed either by the creditors or the shareholders of the Person or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Person; (iii) an order for insolvency process, liquidation or winding up of the Person is made by any competent court; (iv) the Person has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution; (v) an insolvency resolution professional, a receiver, liquidator or any other equivalent professional has been appointed or allowed to be appointed of all or any part of the undertaking of the Person; (vi) any insolvency professional, any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Person.
Issue	shall mean the private placement of the Debentures.
Issue Closing Date	June 18, 2026
Issue Opening Date	June 18, 2026
Key Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Loans	shall mean collectively the rupee loan facilities advanced by the Company to the various Obligors on the terms and conditions set forth in the Loan Agreement(s), and "Loan" shall mean each such individual loan facility
Loan Agreement(s)	shall mean the loan agreement(s) as detailed in the Deed of Hypothecation, entered into between the Company and the respective Obligors setting out the terms and conditions for the loan facility availed of by the respective Obligors
Majority Debenture Holder(s)	shall mean Debenture Holder(s) holding an aggregate amount representing more than 50% (Fifty Percent) of the value of outstanding principal amount of the Debentures calculated from and amongst the Debenture Holders present and voting

Term	Description
	(or such other threshold required by Applicable Law in context of the relevant event)
Material Adverse Effect	means effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (ii) the rights or remedies of the Debenture Holders under any of the Transaction Documents; (iii) the ability of the Company or any Guarantor(s) to perform its respective obligations under the Transaction Documents; For avoidance of doubt, a Material Adverse Effect shall be deemed to have occurred if any of the above results from a change occurring after the date hereof, as determined by the Majority Debenture Holders acting reasonably and in good faith.
Maturity Date	Shall have the meaning assigned to such term in Section 2.1 (*Issue Details*) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
Minimum Security Cover	shall mean the aggregate value of all the Hypothecated Assets which is to be maintained by the Company, on and from the Deemed Date of Allotment till the Final Settlement Date, i.e. the ratio of: (a) the principal outstanding under the Hypothecated Assets (comprising Loans), and (b) the outstanding Secured Obligations, should be equivalent to at least 1.35x (One Decimal Point Three Five) times, in respect of the Hypothecated Assets.
N.A.	shall mean Not Applicable.
NBFC	shall mean a non-banking financial company.
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated November 28, 2025 bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, and other directions mentioned in the aforesaid master direction, as updated from time to time.
NEFT	shall mean National Electronic Fund Transfer Service.
NSDL	shall mean National Securities Depository Limited.
Obligor(s)	shall have the meaning assigned to the term in the Deed of Hypothecation.
Outstanding Amounts	shall mean, at any date, the outstanding principal amounts together with any Coupon / interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
PAN	shall mean the Permanent Account Number
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in Section 6 SECTION 6:of this Key Information Document.

Term	Description
Promoter(s)	means: (i) Mr. Gaurav Kumar, holding permanent account number BRJPK2015C, Aadhar No. 758754164167, Passport No. W1530466, son of Mr. Ravinder Kumar, residing at present at C-503, Mona Green Opposite Domino, VIP Road Zirakpur, Zirakpur, SAS Nagar (Mohali), Punjab-140603; and (ii) Ms. Neha Abrol, holding permanent account number AFBPA6503Q, Aadhar No. 404778759791, Passport No. C2107827, wife of Mr. Gaurav Kumar, residing at present at C-503, Mona Green Opposite Domino, VIP Road Zirakpur, Zirakpur, SAS Nagar (Mohali), Punjab-140603;
Promoter Group	shall mean (i) the Promoters; and (ii) any entity in which the Promoters are the ultimate beneficial owners (as per the Act and other Applicable Law);
Rating Agency	shall have the meaning assigned to such term in paragraph III (*Details of the following parties in relation to the Issue)* of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI operational circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), each as amended from time to time.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	shall mean the register maintained by the Company in accordance with Section 88 of the Companies Act.
Related Party	shall have the meaning assigned to the term in Section 2(76) of the Act.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being Mas Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, and having its registered office at: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020;
ROC	shall mean the Registrar of Companies
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended, updated, modified from time to time, read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as may be further updated, amended, modified or replaced from time to time.
Secured Obligations	shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the outstanding principal amount, the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges, enforcement expenses and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures

Term	Description
	under the Transaction Documents, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing.
Security	shall mean the security for the Debentures being an exclusive first ranking charge created by the Issuer by way of hypothecation over the Hypothecated Assets of the Issuer, as set out in detail in **Section 2.1** (*Issue Details*) hereto.
Tax or Taxes	shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payableon account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Transaction Documents.
TDS	shall mean the Tax Deducted at Source.
Term Sheet	shall mean the term sheet executed by and between the Company and the Debenture Holder(s) *inter alia* recording the terms and conditions of the Debentures;
Transaction Documents	shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Term Sheet, the Disclosure Documents including the Private Placement Offer cum Application Letter, the Trustee Agreement, the Deed of Hypothecation, the Guarantee, the Debenture Trust Deed, each tripartite agreement between the Company, the registrar and transfer agent and any Depository, consent letter provided by the Debenture Trustee in respect of this Issue, rating letter, rating rationale and detailed press release issued by the Rating Agency in respect of the Debentures, certificate issued by the Merchant Banker in respect of the Issue, board resolution authorising the issuance of Debentures under Section 179 of the Act, the applicable shareholders resolution under the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document; and
WDM	shall mean the wholesale debt market.
Wilful Defaulter	means an issuer who is categorized as a 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 and includes an issuer whose director or promoter is categorized as such.

SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Issue Details

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*) **Series and Tranche**	13.00% Regency Fincorp Limited December 2028 Series 1 Tranche V
Issuer	Regency Fincorp Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures
Seniority (Senior or subordinated)	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 the 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**"): (a) Qualified Institutional Buyers ("**QIBs**") 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) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a 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 Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 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, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

	All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Nil
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the date of closure of Issue. In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investors Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the expiry of 3 (Three) working days from the closure of the Issue till the listing of such Debentures .
Rating of the Instrument	"BBB-" (pronounced as 'Triple B Minus' with 'Positive' outlook) The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered credit rating agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only)
Minimum subscription	1000 Debentures and in multiples of 10 Debenture thereafter.
Option to retain oversubscription	N.A.
Objects of the Issue / Purpose for which there is requirement of funds/	The issue proceeds will be utilized towards onward lending business operations of the Company in the ordinary course of its business, including for expansion and growth of the Company's loan portfolio, as permitted under Applicable Law and the guidelines issued by the Reserve Bank of India from time to time, and to augment the long-term business growth of the Company . The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) equity or equity linked instruments; or (B) any speculative business or activity; or (C) investment in the real estate sector; or (D) refinancing of existing loans or Financial Indebtedness of the Company; or (F) for making any payments, transfers or advances to its parent company or any of its subsidiaries or Affiliates. The Company shall utilize the monies received from the subscription of the Debentures solely for the purpose(s) disclosed to and approved by the

	Debenture Holders and shall not use or permit the use of the proceeds for any unlawful purpose, prohibited activity, speculative transaction, or any purpose that would result in a violation of Applicable Law or applicable RBI regulations.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	Not applicable.
Details of the utilization of the Proceeds	The issue proceeds will be utilized towards onward lending business operations of the Company in the ordinary course of its business, including for expansion and growth of the Company's loan portfolio, as permitted under Applicable Law and the guidelines issued by the Reserve Bank of India from time to time, and to augment the long-term business growth of the Company . The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) equity or equity linked instruments; or (B) any speculative business or activity; or (C) investment in the real estate sector; or (D) refinancing of existing loans or Financial Indebtedness of the Company; or (F) for making any payments, transfers or advances to its parent company or any of its subsidiaries or Affiliates. The Company shall utilize the monies received from the subscription of the Debentures solely for the purpose(s) disclosed to and approved by the Debenture Holders and shall not use or permit the use of the proceeds for any unlawful purpose, prohibited activity, speculative transaction, or any purpose that would result in a violation of Applicable Law or applicable RBI regulations.
Coupon Rate	13.00% (Thirteen Decimal Point Zero Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date.
Step Up / Step Down Coupon Rate	(i) In the event, rating of the Debentures is downgraded from the current rating of BBB- ("**Rating**") and/or the credit rating of the Company is downgraded (by any credit rating agency including without limitation, by the Rating Agency) at any point in time during the tenor of the Debentures ("**Company Rating**"), the applicable Coupon Rate shall increase by 2% (Two Percent) per annum for over and above the then existing Coupon Rate ("**Step Up Rate**"). It is clarified that the Step Up Rate shall be applicable from the date of such rating downgrade ("**Step Up**") . (ii) Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 2% (Two Percent) for each upgrade of 1 (One) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. (iii) It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the

	Coupon Rate, from the date that the relevant rating is restored (iv) In case the Company has obtained rating in relation to the Debentures or in relation to the Company, from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of Step-Up Rate. (v) The Company shall ensure that it shall maintain at least the current credit rating and outlook of the Debenture as on the Deemed Date of Allotment till the maturity of the Debentures, from any credit rating agency. (vi) The Company shall ensure that there is no suspension of the credit rating of the Debentures/ Company by any credit rating agency. However, withdrawal of the rating of Debentures/ Company shall not to be construed as suspension of the rating. (vii) Company shall ensure that there is no assignment of new long- term credit rating either below rating of IVR BBB- or equivalent Debenture rating by any other SEBI registered rating agency. (viii) The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion
Coupon Payment Frequency	Monthly
Coupon Payment Date(s) **(cumulative / non-cumulative, in case of dividend)**	The Coupon shall be payable on monthly basis, on and from the Deemed Date of Allotment until the Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations), as more particularly set out under **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate.
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.
Default Interest Rate / Additional Interest	In the event of a payment default pursuant to **Section 2.5(a)** (*Non-Payment*) of this Key Information Document or any Event of Default pursuant to **Section 2.5** (*Events of Default*) of this Key Information Document occurs, the Company shall, unless otherwise specified, pay an additional coupon at the rate of 4% (Four Percent) per month over and above the applicable Coupon Rate on all the outstanding principal amount of Debentures, calculated from the date of the occurrence of such a payment default until such default is cured or the Debentures are fully redeemed pursuant to such default, as applicable. For avoidance of doubt, no cure period will be applicable for such a payment default in terms of the Debenture Trust Deed. However, if there is a payment delay on account of technical reasons such as incorrect beneficiary details or similar administrative issues and such delay is corrected within 3 (Three) Business Days with all scheduled payouts to Debenture Holders made in full, such a payment delay shall not be construed as a payment default and shall not attract the aforesaid 4% (Four Percent) additional

	coupon. In case of any breach in the performance of any of the covenants, including but not limited to the financial covenants and reporting covenants applicable to the Company or occurrence of any other Event of Default, the Company shall, unless otherwise specified, pay an additional coupon at the rate of 3% (Three Percent) per month over and above the applicable Coupon Rate on all the outstanding principal amount of Debentures calculated from the date of the occurrence of such a payment default until such default is cured or the Debentures are fully redeemed pursuant to such default, as applicable. In case of any delay in execution of the Guarantee and the Deed of Hypothecation, at least 1 (One) day prior to filing of the listing application with the BSE for listing of the Debentures, then the Company shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) to pay additional coupon at the rate of 2% (Two percent) per month over and above the Coupon Rate on all the outstanding principal amount of Debentures from the date of closure of the Issue until such time the Deed of Hypothecation and / or Guarantee is executed and / or perfected). In addition to the above, in case the Company fails to execute the Debenture Trust Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI Debt Listing Regulations, the Company shall also pay interest of at least 2% (Two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed. The Company shall, on a monthly basis (and no later than 7 (Seven) Business Days from start of month), forthwith replace any Hypothecated Asset(s) which fail to meet the Eligibility Criteria and provide on a monthly basis, 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). Upon such replacement of the Hypothecated Assets, the Company shall hypothecate additional loans that comply with the prescribed Eligibility to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than the Minimum Security Cover. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. In the event the breach is not cured within the timeline mentioned above, Company shall pay an additional coupon at the rate of 3% (Three Percent) per month over and above the applicable Coupon Rate until the breach is remedied. Unless specifically provided otherwise, the Default Interest payable by the Company in accordance with the Transaction Documents shall be in addition to and independent of any additional or penal interest payable by the Company in accordance with any other provision of the Transaction Documents.
Early Redemption	Subject to SEBI Debt Listing Regulations and other Applicable Law, the early redemption of Debentures may happen upon occurrence of any of the following events: (i) Rating Downgrade

	A. If, at any time during the tenure of the Debentures, the credit rating assigned to the Debentures by Rating Agency is downgraded to BB+ ("**Rating Downgrade Event**"), the Company shall mandatorily prepay and redeem, in whole the outstanding Debentures ("**Rating Downgrade Early Redemption Option**"). B. The Company shall prepay and redeem such outstanding Debentures within the timelines specified by the Debenture Trustee. (ii) Cross acceleration event In the event of occurrence of any Event of Default in respect of Debentures and / or occurrence of any event of default (howsoever described) in respect of debentures (bearing different ISIN) issued or other Financial Indebtedness availed by the Company or by any other company or entity in which Promoter is 'promoter' or has control ("**Cross Acceleration Event**"), the Company shall mandatorily prepay and redeem, in whole the outstanding Debentures. The Company shall prepay and redeem such outstanding Debentures within the timelines specified by the Debenture Trustee. (iii) Additional terms of prepayment in case of Rating Downgrade and / or Cross Acceleration Event: A. The Company shall promptly and in any event within the timelines prescribed under Applicable Law, intimate the stock exchange(s) on which the Debentures are listed of: I. the occurrence of the Rating Downgrade Event and / or Cross Acceleration Event; and II. prepayment and redemption of the outstanding Debentures under this Clause, including details of the redemption date, amount to be redeemed and record date, if any. B. Such prepayment and redemption shall be made at: I. the outstanding principal amount of the Debentures so redeemed; II. accrued Coupon up to the date of redemption; III. any other amount accrued or payable up to the date of redemption. C. No prepayment premium or prepayment penalty shall be payable in case the redemption is taking place pursuant to occurrence of Rating Downgrade Event and / or Cross Acceleration Event; (iv) Illegality *vis-à-vis* Debenture Holders If at any time it becomes or will become unlawful or contrary to any Applicable Law or any regulation in any applicable jurisdiction for Debenture Holders ("**Incapacitated Debenture Holder**") to perform any of their obligations as contemplated by under the Debenture Trust Deed or to fund or maintain their participation in the Debentures:

	A. the Incapacitated Debenture Holder shall promptly notify the Debenture Trustee upon becoming aware of that event; B. upon the Debenture Trustee notifying the Company, the undisbursed participation of the Incapacitated Debenture Holder (if any) shall be immediately cancelled; and C. the Company shall be required to forthwith or within the timelines provided by the change in Applicable Law, mandatorily redeem / pay the Secured Obligations due to the Incapacitated Debenture Holders.
Tenure	30 (Thirty) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	December 19, 2028, being 30 (Thirty) months from the Deemed Date of Allotment or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date or Principal Payment Date(s), by declaration of acceleration, or otherwise (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Principal Payment Date(s)	The principal amount of the Debentures shall be payable by the Company in the following instalments ("**Principal Payment Date(s)**") (or earlier upon the occurrence of an Event of Default or otherwise in accordance with the Transaction Documents), subject to adjustments on account of the applicable business day convention: (a) 30% of the principal amount of the Debentures shall be repaid on the date falling at the end of the 18th month from the Deemed Date of Allotment; (b) 30% of the principal amount of the Debentures shall be repaid on the date falling at the end of the 24th month from the Deemed Date of Allotment; and (c) the remaining 40% of the principal amount of the Debentures shall be repaid on the date falling at the end of the 30th month from the Deemed Date of Allotment, in each case, in the manner set out in **Annexure II** (*Illustration of Cashflows*) of this Key Information Document.
Redemption Amount	shall mean with reference to each Debenture, the principal amount outstanding on the Debenture plus the accrued Coupon, any applicable Default Interest in respect of that Debenture, and all other costs, expenses and indemnified amounts payable by the Company in respect of that Debenture under the Transaction Documents payable on the Principal Payment Date(s) or earlier (upon the occurrence of an Event of Default or otherwise), as the case may be and any other Payments due and payable by the Company in relation to the Debentures.
Redemption Premium / Discount	Not applicable
Issue Price	Rs. 10,000/- (Rupees Ten Thousand only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.

Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	Rs. 10,000/- (Rupees Ten Thousand only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 1000 Debentures and in multiples of 10 Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: June 18, 2026; Issue Closing Date: June 18, 2026; Date of earliest closing of the Issue, if any: June 18, 2026; Pay-in Date: June 19, 2026; and Deemed Date of Allotment: June 19, 2026;
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	(i) the date of payment of any interest / Coupon in respect of the Debentures or the Principal Payment Date(s), (save and except the last Coupon Payment Date or the last Principal Payment Date(s)) as the case may be falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the next occurring Business Day; (ii) If the date of payment of any Redemption Amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and (iii) If the Maturity Date (also being the last Coupon Payment Date and the last Principal Payment Date(s)) in respect of the Debentures, or the early redemption date (the date on which the Debentures are redeemed prior to the Maturity Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon and Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day. (iv) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure II** *(Illustration of Cash Flows)* of this Key Information Document**.**
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to **Section 2.4** (*Covenants of the Issue*) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security,	The Issue shall be secured by: (a) a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking and continuing charge by way of hypothecation over the Hypothecated Assets, at all times to the extent equal to an amount aggregating to the total

minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	outstanding in relation to the Issue such that the value of security shall be equal to the Minimum Security Cover. (b) Guarantee to be issued by the Guarantor(s) in favour of the Debenture Trustee. The Issuer undertakes: (a) to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("**Deed of Hypothecation**") prior to the Deemed Date of Allotment; (c) that the Hypothecated Assets shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out under below paragraph on "*Eligibility Criteria of the Hypothecated Assets*"; (d) To register and perfect the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (e) In the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation; (f) To modify the charge with the ROC within 15 (Fifteen) days from the end of calendar quarter, in which any charge over replaced security shall be created and security which does not meet the eligibility criteria shall be removed. (g) To provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Minimum Security Cover ("**Monthly Hypothecated Assets Report**"). The Monthly Hypothecated Assets Report shall include the details of hypothecated assets as per Schedule I of Deed of Hypothecation and shall be shared as and when the assets have been substituted / replaced / added by the Company (with prior written consent of Debenture Trustee (acting on behalf of the Majority Debenture Holders). The Debentures shall be considered to be secured only in the event the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.

Eligibility Criteria of the Hypothecated Assets	The Receivables constituting Hypothecated Assets should at all times, until the Final Settlement Date, fulfil the following conditions: (a) each Loan constituting the Receivables and the Hypothecated Assets shall be 'secured loans' and (b) none of the Loans constituting the Receivables and the Hypothecated Assets have days past due ("DPD") equal to or greater than 0 (Zero);
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The provisions for replacement of security have been set out under the aforesaid column on "*Description regarding Security*" under **Section 2.1** (*Issue Details*) of this Key Information Document. In the case of a delay in the execution of the Deed of Hypothecation and / or Guarantee, the Issuer shall refund the subscription amount with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per month over and above the Coupon Rate on all the outstanding principal amount of Debentures from the date of closure of the Issue until such time the Deed of Hypothecation and / or Guarantee is executed and / or perfected. In addition to the above, in case the Company fails to execute the Debenture Trust Deed within specified timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI Debt Listing Regulations, the Company shall also pay interest of at least 2% (Two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as **Annexure VI**.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2(a) of Section 2: (*Issue Details*) of this Key Information Document.
Transaction Documents	The documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Term Sheet, the Disclosure Documents including the Private Placement Offer cum Application Letter, the Trustee Agreement, the Deed of Hypothecation, the Debenture Trust Deed, Guarantee, each tripartite agreement between the Company, the registrar and transfer agent and any Depository, consent letter provided by the Debenture Trustee in respect of this Issue, rating letter, rating rationale and detailed press release issued by the Rating Agency in respect of the Debentures, certificate issued by the Merchant Banker in respect of the Issue, board resolution authorising the issuance of Debentures under Section 179 of the Act, the applicable shareholders resolution under the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document;
Conditions Precedent to disbursement	The Company must fulfil all Conditions Precedent and share all the requisite documents prior to the Electronic Bidding Platform bidding date (any delay in submission may result in the Electronic Bidding Platform bidding being deferred, or in extreme cases, cancelled): (a) The Company shall have submitted to the Debenture Trustee, a duly certified true copy of the constitutional documents of the Company

	(being the Memorandum of Association and Articles of Association), the Certificate of Incorporation and the Certificate of Registration as a non-banking financial company. Appropriate office of the Company to confirm that the same are in full force and effect. (b) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under Section 42, Section 180(1)(a) and Section 180(1)(c) of the Act (if applicable); and (ii) a certified true copy of the resolution of the Board of Directors of the Company, under Section 179 of the Act setting out the following: A. approving the borrowings by way of issue of Debentures contemplated by the Transaction Documents; B. approving the creation of security interest in accordance with the provisions of the Transaction Documents; C. appointment of Debenture Trustee; D. approving the terms and execution of, and the transactions contemplated by the Transaction Documents; E. authorizing a director or directors or other authorized executives to execute the Transaction Documents; F. to appoint the other intermediaries in relation to the issue of Debentures; and G. authorizing a person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. (c) Due Diligence Certificate in the format designated by the Merchant Banker and Debenture Trustee, and as required under applicable law; (d) The Company shall have submitted to the Debenture Trustee, the details, in form and substance satisfactory to the Debenture Trustee and/or the Designated Agent, of the key managerial personnel, including the Chief Executive Officer/ Managing Director, Company Secretary, Whole-time Director, Chief Financial Officer and such other officers as may be prescribed or designated by the Board of Directors of the Company. Such details shall include, without limitation, the name, residential address, telephone numbers, email addresses, Aadhaar number, permanent account number and passport number of each such person, together with true copies of the Aadhaar card, PAN card and passport of each such key managerial personnel. Further, copies of Aadhaar card, PAN card and passport of each Guarantor shall be submitted to Debenture Trustee; (e) The Company shall have submitted to the Debenture Trustee, the rating letter and rating rationale from the Rating Agency in relation to the Debentures, with Debentures achieving a rating of at least 'BBB-' from the Rating Agency; (f) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures; (g) The Company shall have obtained the consent from the Registrar and Transfer Agent to act as the registrar and transfer agent in relation to the Debentures;

	(h) The Company shall have submitted to the Debenture Trustee, a copy / copies of the tripartite agreement(s) executed between the Company, the Registrar and Transfer Agent and the Depository; (i) The Company shall have issued the Private Placement Offer cum Application Letter(s) / Disclosure Documents, as applicable; (j) Execution by the Company and Guarantor(s) of the Term Sheet, the Trustee Agreement, the Debenture Trust Deed, Guarantee, the Deed of Hypothecation, Demand Promissory Note and Letter of Continuity, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (k) The Company shall have submitted to the Debenture Trustee, net worth certificate from the Promoters as of the latest quarter end prior to the Deemed Date of Allotment, duly certified by an Independent Chartered Accountant; (l) The Articles of Association of the Company shall have an enabling clause to allow appointment of a Nominee Director by the Debenture Trustee, if such clause in not already present; (m) The Company shall deliver to the Debenture Trustee, 15 (Fifteen) duly filled undated cheques in favour of Debenture Trustee for the size of the entire Issue (principal and Coupon); (n) The Company shall deliver to the Debenture Trustee a certificate from the management confirming that: (i) the Company is solvent and no Insolvency Related Event(s) have been initiated or pending against it; (ii) there are no tax dues or any other sums pending and payable by the Company under the Income Tax Act, 2025 (as amended or replaced from time to time) and no claims, demands or notices have been received by the Company and/or the Promoters with respect to any tax or any other sum payable by the Company under the Income Tax Act, 2025 (as amended or replaced from time to time); (iii) there are no encumbrances on the Hypothecated Assets; (iv) borrowing, securing or otherwise collateralising, as appropriate, the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company); (v) each copy of the document provided to the Debenture Trustee is correct, complete and in full force and effect as at a date; (vi) no Event of Default is continuing to the best knowledge of the Company or would result from the allotment of Debentures under the proposed Issue; (vii) the representations and warranties set out in the Transaction Documents are true and correct; (viii) no Material Adverse Effect has occurred and no circumstances exist which could give rise, with the passage of time or otherwise, to a Material Adverse Effect; (ix) the value of the Hypothecated Assets is being at least equal to the Minimum Security Cover; (x) the Company and the Promoters are solvent;

	(xi) Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege. (o) The Company shall deliver to the Debenture Trustee, certified list of the names, titles and specimen signatures of the Persons authorised on behalf of the Company, to approve and execute the Transaction Documents. (p) Satisfactory TransUnion CIBIL check in respect of the Company and the Promoters, and directors of the Company shall have been conducted; (q) The Company shall have submitted the evidence and receipt reflecting the filing of Form MGT-14 with respect to the resolutions set out hereinabove; (r) The Company shall have made payment of all fees and expenses with respect to the Debentures (including but not limited to all fees and stamp duty in respect of the Transaction Documents). (s) Completion of all 'Know Your Customer' compliances of the Company and Promoters to the satisfaction of the Debenture Trustee and the Debenture Holders and submission of all documents relating to the Company and Promoters as required by the Debenture Trustee or Debenture Holders for completion of 'Know Your Customer' checks. (t) The Company shall have delivered to the Debenture Trustee audited Financial Statements of the Company (standalone and consolidated) for the latest Financial Year. (u) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as amended from time to time; (v) The Company shall obtain the in-principle approval for listing the Debentures on the WDM segment of the BSE; (w) The Company shall complete the requirements for security creation in accordance with the Chapter III of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) using Distributed Ledger Technology (DLT), and ancillary circulars issued by SEBI thereof; (x) The Company shall have submitted any other documents or information (both certified by authorized officers) that may be requested by the Debenture Trustee and/or the Debenture Holders; and (y) The Company shall have obtained the consent from the Merchant Banker to act as the merchant banker in relation to the Debentures.
Conditions Subsequent to disbursement	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) On the Deemed Date of Allotment, the Company shall submit certified copies of resolution(s) passed for allotment of Debentures, to the Debenture Trustee;

	(b) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, no later than 3 (Three) working days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies and circulate the same along with the placement memorandum; (c) Immediately on receipt of funds, take all necessary steps including making all applicable filings in the Registrar of Companies (except Deed of Hypothecation) and obtaining all necessary approvals including filing Form PAS-5 along with the list of allottees and within a period of 7 (Seven) Business Days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained in compliance with the Act, where the Company has recorded the names of the subscribers to the Debentures; (d) Within 3 (Three) working days from the date of closure of the Issue, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted and shall provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 3 (three) days from the Deemed Date of Allotment; (e) Within 3 (Three) working days from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE; (f) Within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Hypothecated Assets by filing Form CHG-9 with the applicable Registrar of Companies; (g) The Company shall ensure payment of stamp duty on Debentures; (h) Within 30 (Thirty) days from the date of execution of Deed of Hypothecation: (i) Filing with the Information Utility by Debenture Trustee, of all relevant information relating to the Debentures and the Security in relation to such Debentures, to be carried out; (ii) The Debenture Trustee shall file, all relevant forms with Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI"), as applicable. The Company shall provide all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the security created or purported to be created under the Deed of Hypothecation for Debentures and for enforcement of such security within the timeline stipulated under applicable law. (i) Within a period of 30 (Thirty) calendar days from the Deemed Date of Allotment, the Company shall obtain and deliver to the Debenture

	Trustee, a certificate from an independent chartered accountant certifying the manner of utilisation and actual end use of the proceeds of the Debentures ("**End Use Certificate**"). (j) The Company shall ensure compliance with SEBI and the Act to the extent applicable for the issuance and listing of the Debentures; (k) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); (l) Execution of any other documents as customary for transaction of a similar nature and size, if applicable. The Company shall further provide any other document as required by the Debenture Trustee or as required elsewhere under the Transaction Documents. (m) The Company shall ensure that the Debentures are covered in the issue specific rating letter within 3 (three) months from the Deemed Date of Allotment.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to **Section 2.5** (*Events of Default*) of this Key Information Document.
Consequences of Events of Default	Please refer to **Section 2.6** (*Consequences of an Event of Default*) of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The Debenture Trustee shall follow the procedure set out in the SEBI Master Circular for Debenture Trustees for utilisation 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.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to **Section 2.6** (*Consequences of an Event of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	If the Company and / or Guarantor(s), in regards to any Financial Indebtedness availed by it defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or under any security document executed in relation to such Financial Indebtedness, the effect of which default or other event or condition is to result in an event of default (however described under instrument or agreement under which such Financial Indebtedness was created) which event of default causes or permits the holder or holders of such Financial Indebtedness to cause (with the giving of notice or passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity. Any corporate action, legal proceedings or other procedure is taken in relation to enforcement of any security over any assets of the Company and / or Guarantor(s) and / or Affiliate of the Company; Any rating downgrade in pass through certificates issued by a securitisation trust that has acquired receivables from the Company as part of a securitisation transaction.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

	(a) The Debenture Trustee shall, prior to the creation of Security, carry out the necessary diligence and monitor on a continuous basis the Security Cover and the Minimum Security Cover in the manner as may be specified by SEBI from time to time. (b) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI. (c) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances. All costs and expenses in relation to due diligence shall be solely borne by the Debenture Trustee. (d) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (e) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s). (f) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (g) The Debenture Trustee shall enter into any agreements with the Company, or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (h) 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. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (i) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with Debenture Trust Deed and the other Transaction Documents. (j) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.

	(k) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Assets charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. (l) 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 unconditionally. (m) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents. (n) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures. (o) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time). (p) Debenture Trustee shall upon request from a Debenture Holder forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Transaction Documents, within 2 (two) Business Days of receiving any of the foregoing from the Company. PROVIDED NEVERTHELESS that nothing contained in this provision and in Debenture Trust Deed shall exempt the Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder as determined by a court of competent jurisdiction. Notwithstanding anything contained herein, no Clause of the Debenture Trust Deed shall have the effect of: (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders; (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI from time to time; and (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.
Risk factors pertaining to the Issue	Please refer to Section 2 of the General Information Document.

	Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in Section 9 of this Key Information Document.
Covenants	Please refer to **Section 2.4** (*Covenants of the Issue*) of this Key Information Document.
Representation and warranties	Please refer to **Section 2.3** (*Representation and warranties*) of this Key Information Document.
Illustration of Cash-flows	Kindly refer to **Annexure II** *(Illustration of Cash Flows)* of this Key Information Document.
Governing Law and Jurisdiction	(a) Governing Law The Debenture Trust Deed and the Transaction Documents are governed by and construed in accordance with the laws of India. (b) Jurisdiction (i) The Parties agrees that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Transaction Documents 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) Without prejudice to sub-section (b)(i) above, all claims, differences or disputes between the Debenture Trustee and the Company, arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as updated from time to time) bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and guidance issued by the BSE and the relevant depositories from time to time. Provided that this sub-section shall not apply to any rights of the Debenture Holders which are to be exercised through the Debenture Trustee. (iii) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi 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 New Delhi shall be conclusive and binding upon them 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. (iv) The submission to the exclusive jurisdiction of the courts at New Delhi is for the benefit of the Debenture Trustee / Debenture Holders only and will not (and will not be construed so as to) limit the right of the Debenture Trustee / Debenture Holders to take proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings by the Debenture Trustee / Debenture Holders in any one or more

	jurisdictions preclude the taking of proceedings by the Debenture Trustee / Debenture Holders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law. (v) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Transaction Documents to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. (vi) 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.
Force Majeure	In case a Force Majeure Event occurs, all financial and other covenants stipulated in Transaction Documents shall be rendered temporarily ineffective from the date the Force Majeure Event commences until such time as the event subsides and normal conditions resume. During this period, the Company shall not be deemed in breach of any obligations, nor liable for any failure or delay in performing any terms of the Transaction Documents caused by the Force Majeure Event. The Company shall promptly notify the Debenture Trustee and Debenture Holders of the occurrence and cessation of the Force Majeure Event and shall use reasonable efforts to mitigate the impact of the event on the performance of their obligations. Upon the subsidence of the Force Majeure Event, the parties shall resume performance of their respective obligations under the Transaction Documents.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer 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".*
5. *While the debt securities are secured to the tune of 1.35x (One Decimal Three Five) times of the outstanding Secured Obligations or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

   Creation of Security: The Issuer shall give an undertaking in the Key Information Document that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or *pari-passu* charge on the assets of the issuer has been obtained from the earlier creditor.

6. The Issuer hereby undertakes that the assets on which the first ranking exclusive 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.

2.2 Key Terms in relation to Debenture Trustee

(a) **Terms and conditions of Debenture Trustee Agreement**

In relation to the present issue of Debentures,

(i) the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture Holders);

(ii) the remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** *(Debenture Trustee Consent Letter)* of this Key Information Document; and

(iii) Catalyst Trusteeship Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** *(Debenture Trustee Consent Letter)* of this Key Information Document.

(b) **Details of security and the process of due diligence carried out by the Debenture Trustee**

(i) The description of security provided with respect to the Debentures is set out in Section 2.1 (*Issue Details*) of this Key Information Document under the head *"Description regarding Security*".

(ii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.

(iii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

(iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.

(c) The Debenture Trustee, either through itself or its agents / advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/ or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/ certificates/ documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Debenture Trustee.

(d) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI"), 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) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

(f) The Debenture Trustee shall have the power to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

Fees	As per Debenture Trustee Consent Letter dated June 11, 2026 (bearing reference number: CL/DEB/26-27/502)

Security clause	As per Section 2.1 “Description regarding Security” of this Key Information Document
Due Diligence certificate	Attached as **Annexure VI** of this Key Information Document.

2.3 Representations and Warranties

2.3.1 AUTHORITY AND CAPACITY

(i) The Company has been registered as a non-banking financial company with the Reserve Bank of India and is duly incorporated, duly organized and is validly existing, under Applicable Law.

(ii) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

(iii) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.

(iv) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

2.3.2 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;

have been obtained or effected and are in full force and effect.

2.3.3 BINDING OBLIGATIONS:

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

2.3.4 NON-CONFLICT WITH OTHER OBLIGATIONS:

The entry into, and performance by it of, and the transactions contemplated by the Transaction Documents does not constitute a default, acceleration or termination of any other agreement to which the Company is a party or breach of any judgment, decree, order or award and does not and will not conflict with, or cause a breach in relation to:

(i) any Applicable Law; or

(ii) its constitutional documents;

(iii) any agreement or instrument entered into by the Company or binding upon it or any of its assets; or

(iv) any judgment, decree, order or award of any competent court, tribunal or arbitrator; and

(v) constitute a default, acceleration or termination of any other document, instrument, or deed that the Company is party to.

2.3.5 EXECUTION OF TRANSACTION DOCUMENTS:

The Debenture Trust and the Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company.

2.3.6 **NO DEFAULT:**

No Event of Default has currently occurred and is continuing as of the date hereof or reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

2.3.7 **RANKING:**

(i) Its payment obligations under the Debentures are the direct, unconditional and irrevocable obligations of the Company.

(ii) The Debentures shall rank *pari passu* inter se and the payment obligations of the Company under the Transaction Documents shall be *pari passu* with the claims of all of its other secured and unsecured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

2.3.8 **NO PROCEEDINGS PENDING:**

No litigation, investigation, action, suit, claim, complaint, or other proceedings, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been commenced and/ or pending or has been threatened (by issuance of notice), against the Company or its officers (including in relation to the insolvency or winding up of the Company), which if adversely determined, may have a Material Adverse Effect.

2.3.9 **NO MISLEADING INFORMATION:**

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 is not misleading due to omission of material fact or otherwise.

2.3.10 **COMPLIANCE**

(i) The entry into and performance by it of, and the transactions contemplated by the Transaction Documents (including issuance of the Debentures) complies with Applicable Law and is not illegal.

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

(iii) The Company has made all payments in respect of its statutory dues, and other amounts required to be paid by it under Applicable Law.

2.3.11 **ASSETS:**

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

2.3.12 **FINANCIAL STATEMENTS:**

(i) The Company maintains accurate and correct business and financial records.

(ii) Its financial statements (including those most recently supplied to the Debenture Trustee as of March 31, 2026) are prepared in accordance with GAAP/ Ind AS as applicable consistently applied save to the extent expressly disclosed in such financial statements.

(iii) Its financial statements as of March 31, 2026 supplied to the Debenture Trustee provides a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

2.3.13 **SOLVENCY:**

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed 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 Financial Indebtedness.

(iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No Insolvency Related Event has occurred in respect of the Company.

2.3.14 **MATERIAL ADVERSE EFFECT**

No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company. There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

2.3.15 **NO IMMUNITY**

Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

2.3.16 **SECURITY**

Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), the Hypothecated Assets herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company (and the Company is the beneficial owner) and is free from any other mortgage, charge or encumbrance and is not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Hypothecated Assets.

The Company confirms that: -

(i) charge proposed to be created over the Hypothecated Assets is a first ranking, exclusive and continuing charge and therefore subject to maintenance of security cover no permission or consent to create first ranking, exclusive and continuing charge on the Hypothecated Assets is required to be obtained by the Company from any creditor (whether or not existing) of the Company;
(ii) all disclosures made in the Disclosure Documents with respect to creation of Security are in confirmation with the clauses of the Trustee Agreement; and
(iii) all covenants proposed to be included in the Debenture Trust Deed are disclosed in the Disclosure Documents.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

2.3.17 **INFORMATION**

All information provided by the Company is true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading, whether by reason of omission to state a material fact or otherwise.

2.3.18 **MISCELLANEOUS**

(i) The Company has the power and authority to issue Debentures and enter into Transaction Documents;

(ii) No payment default or any other 'event of default' (howsoever described) has occurred under terms of any Financial Indebtedness obtained by the Company from any of its lenders or financial creditors;

(iii) All Receivables forming part of the Hypothecated Assets have originated in the normal course of business of the Company, in conformity to the normal credit criteria adopted by the Company at the time of their grant, and are in compliance with the Eligibility Criteria specified in the Transaction Documents;

(iv) The Company is aware and acknowledges that the Debenture Holders have subscribed to the Debentures based on and relying upon the representations, warranties, statements, covenants, agreements and undertakings (whether express or implied) on the part of the Company, and that the Debenture Holders would not have done so in the absence of such representations, warranties, statements, covenants, agreements and undertakings;

(v) None of the Obligors have disputed any amounts due under the Loan Agreements.

(vi) No 'event(s) of default' (howsoever described) has occurred in terms of the documents executed in connection with Loans.

2.3.19 **Nature of Representations and Warranties**

Each of the representations and warranties set out above under this **Section 2.3** shall be true and accurate as on the date of the execution of the Transaction Documents and unless otherwise specifically provided, shall be deemed to be repeated by the Company on and as on each day up to the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

2.3.20 The Company further confirms that the Debenture Trustee, "*ipso facto*" does not have the obligations of the Company or the borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holder(s) for the subscription of the Debentures.

2.4 Covenants of the Issue

2.4.1 **Affirmative and Reporting Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) **Utilisation of proceeds of Debentures**

(i) The Company shall utilise the monies received from the subscription of the Debentures, to finance and support the onward lending business operations of the Company in the ordinary course of its business, including for expansion and growth of the Company's loan portfolio, as permitted under Applicable Law and the guidelines issued by the Reserve Bank of India from time to time, and to augment the long-term business growth of the Company (the "**Purpose**").

(ii) The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) equity or equity linked instruments; or (B) any speculative business or activity; or (C) investment in the real estate sector; or (D) refinancing of existing loans or Financial Indebtedness of the Company; or (F) for making any payments, transfers or advances to its parent company or any of its subsidiaries or Affiliates.

(iii) The Company shall utilize the monies received from the subscription of the Debentures solely for the purpose(s) disclosed to and approved by the Debenture Holders and shall not use or permit the use of the proceeds for any unlawful purpose, prohibited activity, speculative transaction, or any purpose that would result in a violation of Applicable Law or applicable RBI regulations.

(b) **Validity of Transaction Documents**

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

(c) **Further documents and acts**

Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created or for ensuring that the Security is adequately insured and is in proper condition and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(d) **Make the Relevant filings with the Registrar of Companies/SEBI**

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

(e) **Compliance with laws**

The Company shall comply with:

(i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;

(ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI Debt Listing Regulations, the Act, Master Direction dated November 28, 2025 bearing reference no. RBI/DOR/2025-26/339-DOR.FIN.REC.No.258/03.10.119/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, and other directions mentioned in the said master direction, as updated from time to time (hereinafter the "**NBFC Directions**"), and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.

(iii) The Company shall, while submitting quarterly/ annual financial results to the BSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):

A. debt-equity ratio of the company;
B. debt service coverage ratio;
C. interest service coverage ratio;
D. outstanding redeemable preference shares (quantity and value);
E. capital redemption reserve/debenture redemption reserve;
F. net worth;
G. net profit after tax;
H. earnings per share:
I. current ratio;
J. long term debt to working capital;
K. bad debts to account receivable ratio;
L. current liability ratio;

M. total debts to total assets;
N. debtors turnover;
O. inventory turnover;
P. operating margin (%);
Q. net profit margin (%);

Provided that if the information mentioned above is not applicable to the Company, it shall disclose the same or disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(f) **Financial Statements**

(i) Submit to the Debenture Trustee and to the Debenture Holder(s), its duly audited financial statements, within 90 (Ninety) days from end of each Financial Year.

(ii) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty Five) calendar days from the end of each quarter (save and except the last quarter), of a Financial Year and for the last quarter of a Financial Year, within 60 (Sixty) calendar days from the end of such Financial Year.

(g) **Notify the Debenture Trustee**

The Company shall provide / cause to be provided information in respect of the following promptly and no later than the timeline provided under Applicable Law (and if not, then no later than 7 (Seven) Business Days) from the occurrence of such event (unless otherwise specifically provided):

(i) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.

(ii) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets.

(iii) Inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

(iv) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(v) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:

A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

(h) notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.

(i) keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets.

(j) intimate the Debenture Trustee regarding all covenants of the Issue (including side letters, accelerated payment clause, etc.) and their breaches, if any.

(k) **Furnish Information to Debenture Trustee**

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 10 (Ten) Business Days (unless otherwise specifically provided) from the occurrence of such event:

(i) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(ii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee.

(iii) At the end of each calendar month and each calendar quarter, furnish to the Debenture Trustee and Debenture Holders, an updated list of Receivables constituting the Hypothecated Assets, sufficient to maintain the Security Cover and the Minimum Security Cover.

(iv) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -

A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;

B. Updated list of the names and addresses of the Debenture Holder(s);

C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;

D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);

E. Certificate from the statutory auditor of the Company, certifying the value of book debts/receivables underlying the Hypothecated Assets which have been submitted by the Company pursuant to **Clause 1.13.1(k)(iv)** of **Part A** of the Debenture Trust Deed;

F. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.

(v) The Company hereby covenants and undertakes that it shall within 60 (Sixty) calendar days from the end of each quarter (save and except the last quarter), of a Financial Year and for the last quarter of a Financial Year, within 75 (Seventy Five) calendar days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Assets to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.

(vi) The Company shall, in accordance with the timelines and requirements prescribed under Chapter III (Security and Covenant Monitoring System) of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as amended from time to time and by the Debenture Trustee (acting on the instructions of the Debenture Holders), record/submit 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 Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as amended from time to time, including on the "Distributed Ledger Technology" (DLT) system, within the timelines prescribed by SEBI.

(vii) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.

(viii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and periodical monitoring of Security created as required to be undertaken under the Applicable Laws. In this regard, in accordance with the SEBI Master Circular for Debenture Trustees, 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 stock exchange in accordance with the SEBI Master Circular for Debenture Trustees, each as amended, modified or restated from time to time. The Company shall submit the following reports/ certification within the timelines mentioned below:

<table>
<tr><th>Reports/Certificates</th><th>Timelines for submission requirements by Company to Debenture Trustee</th><th>Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange</th></tr>
<tr><td>Security cover certificate</td><td>Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter when submission is to be made within 75 (Seventy Five) days or within such timelines as prescribed under Applicable Law.</td><td>Quarterly basis within 75 (Seventy Five) days from end of each quarter or within such timelines as prescribed under Applicable Law.</td></tr>
<tr><td>A statement of value of pledged securities</td><td rowspan="2">Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter when submission is to be made within 75 (Seventy Five) days or within such timelines as prescribed under Applicable Law.</td><td rowspan="2">Quarterly basis within 75 (Seventy Five) days from end of each quarter or within such timelines as prescribed under Applicable Law.</td></tr>
<tr><td>A statement of value for Debt Service Reserve Account or any other form of security offered</td></tr>
<tr><td>Net worth certificate of guarantor (secured by way of personal guarantee)</td><td>Half yearly basis within 60 (Sixty) days from end of each half-year or within such timelines as prescribed under Applicable Law.</td><td>Half yearly basis within 75 (Seventy Five) days from end of each half-year or within such timelines as prescribed under Applicable Law.</td></tr>
<tr><td>Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)</td><td>Annual basis within 60 (Sixty) days from end of each financial year or within such timelines as prescribed under Applicable Law.</td><td>Annual basis within 75 (Seventy Five) days from end of each financial year or within such timelines as prescribed under Applicable Law.</td></tr>
<tr><td>Valuation report and title search report for the immovable/ movable assets, as applicable</td><td>Once in 3 (Three) years within 60 (Sixty) days from the end of the financial year or within such timelines as prescribed under Applicable Law.</td><td>Once in 3 (Three) years, within 75 (Seventy Five) days from the end of the Financial Year.</td></tr>
</table>

(ix) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(x) The Company shall submit a utilisation certificate from its statutory auditor, on an annual basis, within 75 (Seventy-Five) calendar days from the end of each Financial Year, to enable it to disclose on its website as required to disclosed under Applicable Laws.

(l) **Minimum Security Cover**

The Company shall maintain the Security Cover at least equal to or above the Minimum Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date. Without prejudice to the foregoing, the Company shall ensure and procure that the value of the Hypothecated Assets shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations. Further, it is clarified that the Company shall maintain the Minimum Security Cover through the principal outstanding amount under the Hypothecated Assets.

(m) **Transfer of unclaimed Redemption Amounts.**

Comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it.

(n) **Security**

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

(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets and issuance of Guarantee, on or prior to the Deemed Date of Allotment;

(ii) It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;

(iii) It shall modify the charge with the ROC within 15 (Fifteen) days from the end of calendar quarter, in which any charge over the replaced security shall be created and security which does not meet the eligibility criteria shall be removed;

(iv) The Company shall keep the Hypothecated Assets adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Hypothecated Assets within the time permissible under Applicable Laws.

(v) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Hypothecated Assets with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(vi) The Company shall make available the Monthly Hypothecated Assets Report (as identified in the Deed of Hypothecation) as per the timelines prescribed under the Deed of Hypothecation (including at the time of top up). The Monthly Hypothecated Assets Report shall include the details of hypothecated assets as per Schedule I of Deed of Hypothecation and shall be shared as and when the assets have been substituted / replaced / added by the Company (with prior written consent of Debenture Trustee (acting on behalf of the Majority Debenture Holders).

(o) **Financial Terms and Conditions**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

(p) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee, if applicable;

(q) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, a Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed;

(r) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

(s) The Company shall submit to the Debenture Trustee such information as may be required by the Debenture Trustee from time to time.

(t) **LISTING**

Take all steps for making an application to the WDM segment of the BSE and all steps necessary to get the Debentures listed within 3 (Three) working days from the date of closure of the Issue. In case of delay in listing of the debt securities beyond 3 (Three) working days from the date of closing of the Issue, the Company will pay penal interest of 1% (One percent) per annum over the Coupon Rate from the expiry of 3 (Three) working days from the closure of the Issue till the listing of such Debentures.

(u) **PRESERVE CORPORATE STATUS**

Diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses, authorizations and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing, comply with corporate governance, fair practices code and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(v) **COSTS AND EXPENSES**

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

(ii) pay any amounts payable under Applicable Law as stamp duty on the Debenture Trust Deed, the other Transaction Documents and the issuance of Debentures and costs and expenses specified in Clause 2.19 of Part B of Debenture Trust Deed (and for which no approval of the Company will be required by the Debenture Trustee).

(w) **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 and the Debenture Holders;

(ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed and the other Transaction Documents;

(iii) permit visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis and otherwise at any time during the year with a prior notice of 7 (Seven) Business Days;

(iv) comply with any monitoring and/or servicing requests from Debenture Trustee on a quarterly basis;

(v) comply with any directions/ guidelines issued by any Governmental Authority, in relation to the Issue;

(vi) provide such other information relating to the Company (which is relevant to the rights of the Debenture Holders and/ or the ability of the Company to meet its obligations in respect of the Debentures) that is requested for reasonably by the Debenture Trustee in writing at reasonable time intervals. The Company shall be required to furnish all the relevant details to the Debenture Trustee, within 15 (Fifteen) Business Days from the receipt of such request.

(x) **INTERNAL CONTROL**

The Company shall maintain internal control for the purpose of preventing fraud on amounts lent by the Company and for ensuring that the proceeds of the Debentures are not used for money laundering or illegal purposes.

(y) **DEMAND PROMISSORY NOTE**

The Company shall also issue Demand Promissory Note and Letter of Continuity in favour of Debenture Trustee (for the benefit of the Debenture Holders).

(z) The Company shall furnish to the Debenture Trustee (and to the Debenture Holders as soon as practical and in any case within 10 (Ten) Business Days (except as specified otherwise) upon the occurrence of the following event(s):

(i) any change, affecting more than 5% (Five Percent)of the shareholding structure of the Company and / or composition of Board of Directors of the Company.

(ii) any change in the constitutional documents of the Company.

(iii) after the Company obtains knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(iv) after the Company knew or received, notice of any dispute, litigation, investigation, arbitral proceedings, administrative proceeding or any other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect.

(v) in the event a petition is filed for the winding up of the Company or any winding up proceedings are initiated against the Company.

(vi) after the Company obtains knowledge thereof, of the occurrence of any event which constitutes in the opinion of the Company, a potential Event of Default or an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

(vii) Any prepayment or notice of any prepayment of any Financial Indebtedness of the Company except in normal course of business.

(viii) Company venturing into new segment of business other than the business carried out by the Company as on the date of the Debenture Trust Deed.

(aa) As soon as practicable and in any case within 30 (Thirty) calendar days from the end of each financial quarter of every Financial Year, the Company shall furnish details of Hypothecated Assets including book debts/ receivables statement, debtor summary, in a format acceptable to the Investor, showcasing that the Minimum Security Cover is maintained.

(bb) As soon as practicable and in any case within 45 (Forty Five) calendar days from the end of each financial quarter of every financial year, the Company shall furnish a report, containing the following particulars:

(i) Financial statements of the Company (both audited and unaudited including balance sheet, profit and loss statements etc.) and other operational metrics as per the requirement and format agreed with the Debenture Trustee from time to time including but not limited to capital structure, shareholding pattern, capital adequacy ratio (CRAR) along with backup calculations, detailed business projections, portfolio cuts (for overall, and own portfolio), quarterly portfolio delinquencies (with DPD bucketization), vintage data (by product static pool analysis), monthly collections efficiency (including impact of prepayments and overdue collections), write-off, related party transactions and outstanding balances, RBI Returns, Top 20 (Twenty) borrower, and operations data. This data (to the extent applicable) shall also be shared for the parent or holding company (if any);

(ii) List of Directors on the Board of Directors of the Company along with information around change in Control, voting rights and board seats held by Promoters;

(iii) Asset Liability Mismatch (ALM) report of the Company prepared in line with the extant guidelines of RBI, if any;

(iv) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Company;

(v) Certificate(s) signed by Independent Chartered Accountant and Chief Financial Officer and/or Authorised Signatory the Company, confirming the compliance with the financial covenants on the basis of last declared quarterly Financial Statements of the Company, in the format acceptable to the Debenture Trustee;

(vi) a certificate from an independent chartered accountant, giving the value of receivables / book debts and hypothecated pool certificate comprising the Hypothecated Assets;

(vii) Latest borrowing profile of the Company (comprising information around lenders, nature of loans, tenure, security cover, interest rates (ROI), processing fees, prepayment or pre-closure of any lending facility during the quarter, etc.);

(viii) Certificate signed by an independent chartered accountant, certifying: (A) that the assets securing the Debentures are hypothecated solely to the Debenture Trustee and the Debenture Trustee has exclusive first charge on the assets securing the Debentures; and (b) the Security Cover is equal to or is greater than the Minimum Security Cover. Such certificate should contain, amongst other details, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Trustee; and

(ix) Certificate signed by an independent chartered accountant, certifying: that the criteria on (i) qualifying assets, (ii) the aggregate amount of loan extended for the purpose, and (iii) pricing guidelines (if any) are followed.

(cc) Within 90 (Ninety) calendar days from the end of each Financial Year, the Company shall submit to the Debenture Trustee:

(i) audited Financial Statements and annual report of the Company along with the Promoters and/or holding company (if any).

(ii) a financial covenant compliance certificate signed by an independent chartered accountant confirming the compliance (based on audited Financial Statement) of the Company with the financial covenants as set out under Section 2.4.3 of this Key Information Document.

(iii) Certificate signed by an independent chartered accountant, certifying: (A) that the receivables created out of the proceeds of Debentures are hypothecated to the Debenture Trustee and Debenture Trustee (on behalf of Debenture Holders) has exclusive first charge on them; and (B) the Security Cover is equal to or greater than the Minimum Security Cover. Such certificate should contain, amongst other details, details of Receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Trustee;

(iv) Annual business plan of the Company approved by Board of Directors of the Company;

It is however clarified that any provisional reports to be submitted by the Company shall be shared within 90 (Ninety) calendar days from the end of each Financial year, for the purposes of investor mentoring.

(dd) As soon as practicable within 30 (Thirty) calendar days from the end of each calendar month, the Company shall furnish a report to the Debenture Trustee (in the form and manner as may be mutually agreed between the Company and the Debenture Trustee from time to time), containing the details of book debts/receivables underlying the Hypothecated Assets including book debts/ receivables statement, debtor summary, in a format acceptable to the Debenture Trustee, showcasing that the Minimum Security Cover is complied with. The Company shall procure this certificate from independent chartered accountant also on a quarterly basis and submit the same within 30 (Thirty) calendar days from the end of each such quarter.

(ee) As soon as practicable within 30 (Thirty) calendar days from the end of each half Financial Year along with financial half yearly results, certificate from the independent chartered accountant/authorised signatory of the Company giving the value of receivables/security provided including compliance with the covenants set out in this Key Information Document..

(ff) **Notice to the Debenture Trustee on Occurrence of an Event of Default:**

If any Event of Default has occurred or is reasonably likely to occur, the Company shall, within 1 (one) Business Day from the occurrence of such event, or as per the applicable SEBI regulations/guidelines, whichever is the lower time period, give written notice thereof to the Debenture Trustee, specifying in reasonable detail the nature of such Event of Default and any steps the Company is taking or proposes to take to remedy such Event of Default.

(gg) **Cooling Period**

The Company shall observe a cooling period of 60 (sixty) calendar days from the date of closure of the Issue i.e. the Company shall not issue any non-convertible debentures within this period without prior written consent of Debenture Trustee

(hh) **Additional coupon for specified breaches**

The Company shall ensure that the documents / actions mentioned in Clause 2.4.1(n), Clause 2.4.1(cc) Clause 2.4.4(t), and Conditions Subsequent Clause (only for submission of End Use Certificate) are completed within the mentioned timelines and all of the documents are submitted to Debenture Trustee and Eshiruss Financial Consultants Private Limited. In the event of a breach of any covenant, undertaking, or reporting requirement set out therein, the Company shall have a cure period of 7 (seven) calendar days from the date of notice by the Debenture Trustee and/or Eshiruss Financial Consultants Private Limited to rectify such breach. In the event the breach is not cured within the timeline mentioned above, Company shall pay an additional coupon at the rate of 3% (Three Percent) per month over and above the applicable Coupon Rate until the breach is remedied.

(ii) **Delivery of BENPOS**

The Company shall, and the Company shall ensure that the Registrar and Transfer Agent shall provide the beneficiary position statement of the Debenture Holders on a monthly basis (or such other frequency as may be required by the Debenture Trustee / Debenture Holders) to Eshiruss Financial Consultants Private Limited.

(jj) **Due Diligence**

The Company shall conduct due diligence exercise by agency appointed by Eshiruss Financial Consultants Private Limited and the cost of such Due Diligence, which is pre agreed in advance, will be borne by the Company.

(kk) **Additional interest in case of breach of certain covenants**

In the event the breach of Clause 2.4.1(y), Clause 2.4.1(aa), Clause 2.4.1(bb), Clause 2.4.1(dd), Clause 2.4.1(hh) is not cured within 15 (fifteen) calendar days from the date of occurrence or determination of such breach (provided that the breach is capable of remedy and the Company is taking bona fide corrective steps to cure the same) the Company shall pay an additional Coupon at the rate of 3% (Three Percent) per month over and above the applicable Coupon Rate.

2.4.2 **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

(a) **Payment of dividend**

The Company shall not, declare or pay any dividend to its equity shareholders or withdraw funds from the business during any Financial Year unless no Event of Default has occurred and is continuing or would occur as a result of such declaration or distribution of dividend. The Company shall, in any case, declare dividends only out of the profits relating to that year.

(b) **No Encumbrance Over Hypothecated Assets**

The Company without the approval of the Debenture Trustee shall not, until the Final Settlement Date, create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Debenture Trust Deed and the Deed of Hypothecation.

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

The Company shall not without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) undertake or permit any mergers and acquisitions, restructuring or amalgamation over and above 10% (Ten Percent) of the Net Worth of the Company in a Financial Year.

Other than as set out above, 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 of de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. Further, the Company shall not enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes.

The Company shall not, without the prior written approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), enter into any transaction or pass a resolution of voluntary winding up.

(d) **Purchase or Redemption or Reduction of Share Capital**

The Company shall not purchase, buyback, decrease, retire, return, repay or redeem any of its issued share capital or reduce its share capital, save and except on account of any equity shares allotted under the ESOP (employee stock option) scheme of the Company, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(e) **Change of Control**

The Company shall not make or permit or cause or permit to cause any change in Control of the Company from that subsisting as of the Deemed Date of Allotment, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) **Guarantee restriction**

The Company, the Promoter Group, and Mr. Sarfaraz Mallick shall not provide any additional guarantee without the consent of Debenture Trustee.

(g) **Constitutional Documents**

The Company shall not make any amendments or modifications to its constitutional documents (including the Memorandum of Association or the Articles of Association of the Company) which would have a Material Adverse Effect, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). The above restriction does not apply to any changes to effect an increase in authorised share capital of the

Company and any changes to the articles of association of the Company to reflect the terms of any equity infusion or strategic sale.

(h) **Disposal of Assets / Business / Division**

The Company shall not undertake any sale, assignment, transfer, or otherwise disposal of (in any manner whatsoever) any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not)) or enter into any other transactions which cumulatively have the same effect (including any sale of assets or business or division of the Company that has the effect of exiting the business of the Company or re-structuring of the existing business of the Company), other than any business correspondence, securitisation /portfolio sale of assets undertaken by the Company in its ordinary course of business; Provided that, in the event the Company wishes to deal with or sell or dispose or replace or substitute any Hypothecated Assets, it shall be entitled to do so only with prior written consent of Debenture Trustee (acting on behalf of the Majority Debenture Holders).

The Company shall not claim for itself or its assets, immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(i) **Change of Business**

The Company shall not undertake any major new business outside of financial services or any diversification of its business outside of financial services or change of business from that subsisting as of the Deemed Date of Allotment, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(j) **Transactions**

(i) The Company shall not undertake or enter into any transaction or perform any obligations in relation thereto other than in the ordinary course of business of the Company.

(ii) The Company shall not enter into following transactions with any of its Related Parties:

A. enter into any transaction(s) (other than as mentioned in clause below) whereby the overall outstanding amount owed to the Company under the said transaction(s) exceeds Rs. 10,00,00,000/- (Rupees Ten Crores only);

B. whereby the overall expense incurred through such transaction(s) (other than as mentioned in clause above) during any Financial Year exceeds 10% (Ten Percent) of its net profit, or

C. provide or issue any guarantee for any Financial Indebtedness of a Related Party over and above Rs. 10,00,00,000/- (Rupees Ten Crores only) .

The Debenture Trustee may approve any application for consent in respect of the aforementioned Related Party covenants, if Majority Debenture Holders provide their consent, within a period of 7 (Seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee else the application for consent will be deemed as approved.

(k) **MISCELLANEOUS**

(i) The Company shall not extend a loan to any single individual or entity amounting to greater than 1% (One percent) of its Tangible Net Worth;

(ii) The Company shall not extend or grant any loans or advances to the Promoters or Related Party during the tenure of the Debentures,;

(iii) The Company shall not undertake any sale, assignment mortgage or disposal of any of the assets charged to Debenture Holder such that the Security Cover falls below the Minimum Security Cover;

(iv) The Company shall ensure that the Promoter and Promoter Group maintain an un-Encumbered shareholding in the Company of at least 21% (Twenty One Percent) throughout the Tenor of the Debentures

Provided that in case of any merger of the Company with any other listed entity, the Promoter and Promoter Group shall maintain the controlling stake in the merged entity.

Provided further that in the event Promoter and Promoter Group shareholding falls below 21% (Twenty One Percent), then the Company shall cure such breach within 7 (Seven) Business Days from the date of occurrence or determination of such breach. In the event the breach is not cured within the timeline mentioned above, Company shall pay an additional coupon at the rate of 3% (Three Percent) per month over and above the applicable Coupon Rate.

(v) The Company shall ensure and procure that the Promoter and Promoter Group will not create any further pledge on the shares of the Company held by them from the Deemed Date of Allotment till the Maturity of the Debentures, without prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders).

(vi) Unsecured Financial Indebtedness (including inter corporate deposits) from Promoters or Related Parties held by the Company shall not be repaid (except by way of equity conversion) in case wherein breach of covenant under the Transaction Documents is subsisting;

(vii) The Company shall ensure that any transactions entered into by the Company with its Related Party irrespective of any quantum shall be carried out for day to day business at arm's length basis;

The Company agrees that the Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate the above covenants.

The Debenture Trustee may approve any application for consent in respect of the aforementioned Negative Covenants, if Majority Debenture Holders provide their consent, within a period of 3 (Three) Business Days from the date of receipt of such request/notification from the Debenture Trustee else the application for consent will be deemed as approved.

2.4.3 FINANCIAL COVENANTS

(a) The Company shall ensure that at all times until the Final Settlement Date:

(i) The Capital to Risk Weighted Assets Ratio (CRAR) shall be equal to or above 25% (Twenty Five Percent) or the CRAR prescribed by RBI, whichever is higher;

(ii) The Reported GNPA shall not exceed 3% (Three Percent);

(iii) The Net NPA shall not exceed 2% (Two Percent);

(iv) Ratio of (PAR 90 + Trailing 12 (Twelve) Months write-off) portfolio of Loans shall not exceed 5% (Five Percent) of assets under management of the Company;

(v) A minimum Tangible Net North of Rs 130,00,00,000/- (Rupees One Hundred Thirty Crores Only) shall be maintained by the Company on and from March 31, 2026, till the Financial Settlement Date;

(vi) PAR 90 to Tangible Net Worth shall be less than or equal to 5% (Five Percent);

(vii) Total Debt to Tangible Net Worth shall not exceed 2.5 (Two Decimal Point Five) times;

(viii) The Company shall maintain the Liquidity (unencumbered cash and bank balances) equivalent to next 1 (One) calendar month's liabilities (after including put options / interest reset on liabilities). Unutilised cash credit facilities from banks shall be taken into account while testing this;

(ix) The Company shall not prepay any loans or redeem any non-convertible debentures, voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of asset-liability statement up to 1 (one) year of the Debentures after incorporating all the liabilities of the Company including put options/interest reset on liabilities. Unutilized bank lines or sanctions, undisbursed committed sanctions of the Company and cash credit limits shall not be taken into account while testing the same.

(x) The Company shall maintain the Liquidity (unencumbered cash and bank balances) of at least Rs. 10,00,00,000/- (Rupees Ten Crores only) during the tenure of the Debentures;

(xi) The Company shall ensure that the Debentures maintain a minimum credit rating of BBB- (or its equivalent) from a SEBI registered credit rating agency at all times during the tenure of the Debentures;

(xii) The cumulative mismatches in ALM should be positive for all buckets; provided that undrawn sanctions shall be excluded for the purpose of calculation of cumulative mismatches in ALM;

(xiii) The Company shall maintain a loan to value ("**LTV**") of 75% (Seventy Five Percent)

(xiv) Net Profit (PAT) (as determined in accordance with applicable accounting standards) is not negative for last 4 (four) consecutive quarters put together, throughout the tenure of the Debentures.

(xv) The Guarantors shall continue to hold the managing position in the Company until the Final Settlement Date.

(xvi) MFI book (JLG book as described by the Company) shall be less than 20% (Twenty Percent) of the assets under management on book at all times;

(xvii) Exposure to single party / single group to Tangible Net Worth shall be below 13% (Thirteen Percent) as on March 31, 2026, and below 10% (Ten Percent) thereafter as per the guidelines issued by RBI.

(xviii) The Company shall infuse additional Rs. 50,00,00,000/- (Rupees Fifty Crores) equity in the Company in Financial Year 2026-27

(b) For the purpose of this **Section 2.4.3** (*Financial Covenants*), the following terms shall have the meaning ascribed to them as provided below:

"Capital to Risk-Weighted Assets Ratio (CRAR)" is a measure of the Company's capital as a percentage of its risk-weighted assets, calculated as prescribed by the RBI in their master circulars and guidelines

"Liquidity (unencumbered cash and bank balances)" refers to the sum of unencumbered cash and cash equivalents unencumbered bank balance and unencumbered fixed deposit and money in liquid funds.

"Net non-performing assets or GNPA net of provisioning (Net NPA)" shall mean the difference between (i) Reported GNPA and (ii) all provisions created against standard assets, sub-standard assets, doubtful assets and loss assets.

"Reported GNPA" or "GNPA", shall mean, the outstanding principal amounts of the Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (Ninety) days or more and includes restructured loans.

"Tangible Net Worth" shall mean, 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.

"Loan to Value Ratio" or "LTV" means, at any time, the ratio of (i) total indebtedness to (ii) the sum of free cash and loan receivables.

'Total Debt' includes:

(i) All long-term and short-term outstanding, whether secured or unsecured, plus

(ii) Contingent liabilities pertaining to corporate / financial guarantees given on behalf of any company / SPV / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus;

(iii) Any amount raised by acceptance under any acceptance credit facility;

(iv) Receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);

(v) Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), letter(s) of comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s);

(vi) Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

All financial covenants would be tested on a quarterly basis for the Company i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from March 31, 2026 on a standalone balance sheet, till the redemption of the Debentures. The financial covenants shall be certified by the Company within 90 (Ninety) calendar days from the end of each financial year and within 45 (Forty Five) calendar days from the end of each quarter except for the quarter ending March 31.

In addition to the above, the Company shall, on a quarterly basis (and within the timeline mentioned above), submit to Debenture Trustee a certificate by its statutory auditor / chartered accountant regarding compliance with the Financial Covenants in relation to the Debentures.

The Debenture Trustee may approve any application for consent in respect of any matters as per Applicable Law.

In the event of any breach of the Financial Covenants set out above, the Company shall cure such breach within 15 (fifteen) calendar days from the date of occurrence or determination of such breach, provided that the breach is capable of remedy and the Company is taking bona fide corrective steps to cure the same.

In the event the breach is not cured within the timeline mentioned above, Company shall pay an additional coupon at the rate of 3% (Three Percent) per month over and above the applicable Coupon Rate.

2.4.4 **SPECIAL COVENANTS**

(a) Mr. Gaurav Kumar and Mr. Sarfaraz Mallick shall remain on Board of Directors of the Company during the entire tenure of the Debentures until the Final Redemption Date. Further, Mr. Gaurav Kumar and Mr. Sarfaraz Mallick shall continue to hold an executive position on the Board of the Company and shall retain Management Control of the Company during the entire tenure of the Debentures until the Final Redemption Date;

(b) The Promoters and Promoter Group shall not dilute their shareholding in the Company till the tenure of the Debentures by way of sale of shares, without the prior written consent of the Debenture Trustee. Provided however that dilution arising solely on account of equity infusion by non-promoter parties shall be permitted;

(c) The Company shall obtain prior consent of the Debenture Trustee for any change in the management control, voting rights and/or board seats of the Promoters;

For the purpose of this Clause 2.2.4, "Management Control" means the right to appoint majority of the directors; and to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(d) The Promoters shall obtain prior written consent of the Debenture Trustee (acting on behalf of Debenture Holders) to pledge or create any negative lien on their shareholding in the Company;

(e) The Company shall submit progress performance reports to the Debenture Holders on a monthly basis, in the format to be specified by Debenture Holders from time to time.

(f) The Company shall comply with the corporate governance and fair practices code prescribed by the RBI;

(g) The Company shall ensure that credit rating obtained from any credit rating agency is not downgraded below minimum rating of "BBB-" (pronounced as "Triple B Minus");

(h) The Company shall permit discretionary audit or visit or monitoring visit to Debenture Trustee / Debenture Holders on a quarterly basis or such other frequency as Debenture Trustee / Debenture Holders may decide, with a prior notice of 7 (Seven) Business Days.

(i) The Debenture Trustee / Debenture Holders shall have the right to carry out legal, financial, business, tax and commercial due diligence on the Company and its business and operations prior to Deemed Date of Allotment;

(j) The Company shall obtain non objection certificate from the Debenture Trustee in case of any material change in business model of the Company except as mandated under the Applicable Laws.

(k) The Company shall submit a certificate signed by Company Secretary of the Company confirming that issuance of Debentures does not result in Company breaching any of its covenants agreed with its other lenders;

(l) The Company acknowledges and agrees that each Debenture Holder has the right, at any time, to sell, transfer or assign the Debentures to any party it may deem fit;

(m) The Company shall ensure that it maintains a rating as at the time of Deemed Date of Allotment;

(n) The Company shall not, for so long as any amounts remain outstanding in respect of the Debentures, enter into, incur, assume or permit any Financial Indebtedness pursuant to any agreement or arrangement containing terms or rights which are materially more favorable to such lender or creditor than those granted to the Debenture Trustee and / or Debenture Holders under the Transaction Documents, including in relation to security, repayment, redemption, coupon, yield, covenants, cure periods, events of default, information rights, consent rights or enforcement rights. In the event any such more favorable terms are granted to any other lender or creditor, such terms shall, be deemed to be automatically incorporated into the Transaction Documents, and the Company shall execute all necessary amendments and documents to give effect thereto. It is hereby clarified that no prior consent shall be required by the Company to incur additional indebtedness for so long as the favourable terms are being made available in respect of Debentures as well.

(o) Mr. Gaurav Kumar and Mr. Sarfaraz Mallick continue to hold executive position in the Company until the Final Settlement Date;

(p) The Company shall comply with latest regulatory guidelines, including on Liquidity Coverage Ratio (LCR), if applicable;

(q) The Company shall submit progress performance reports to the Debenture Trustee / Debenture Holders on a quarterly basis, in the format to be specified by the Debenture Trustee from time to time;

(r) The Company shall utilise the proceeds of Debentures in accordance with the agreed Purpose and Applicable Laws.

(s) The Company shall ensure that all borrowings from Promoters and other Related Party shall remain subordinated to the Debentures during the tenure of the Debentures; it is however provided that, the Promoter or Related Party may opt for conversion of their existing loans into equity shares.

(t) The Company agrees and acknowledges that Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits at any time till Final Settlement Date with an advance notice of 7 (Seven) days to the Company

2.5 Events of Default

If one or more of the events specified herein under (hereinafter each an "**Event of Default**" and collectively, "**Events of Default**") happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holder(s) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents or providing a waiver for specified period as the Debenture Holder(s) may deem fit, or in Applicable Law (including the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117)).

(a) **NON-PAYMENT**

The failure to pay any amount payable in relation to the Debentures including, without limitation, failure to make payment of the principal amount of the Debentures and/or the Coupon and/or any other amounts due in respect of the Debentures including the Payments in respect of the Debentures on the Due Date(s) at the place at which and in the currency in which it is expressed to be payable.

(b) **FAILURE TO REDEEM DEBENTURES ON MATURITY DATE**

The Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date.

(c) **CESSATION OF BUSINESS**

(i) The Company suspends, ceases or threatens to suspend or cease to carry on its business or any substantial part thereof or gives notice or threatens to give, in writing, of its intention to do so.

(ii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Company or the passing of any order of a court ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business.

(d) **BREACH OF FINANCIAL COVENANTS, REPORTING COVENANTS AND NEGATIVE COVENANTS**

In the event the Company breaches any financial covenants under Section 2.4.3 (*Financial Covenants)* or any negative covenants under Section 2.4.2 (*Negative Covenants)* or any reporting covenants under Section 2.4.1 (*Affirmative and Reporting Covenants)* of this Key Information Document and: (i) such breach of negative covenants is not remedied or cured within 10 (Ten) calendar days from the date of such breach; (ii) such breach of financial covenants is not remedied or cured within 15 (fifteen) calendar days from the date of such breach; (iii) such breach of reporting covenants is not remedied or cured within 15 (fifteen) calendar days from the date of such breach

(e) **BREACH OF SPECIAL COVENANTS**

In the event the Company breaches any special covenants under Section 2.4.4 (*Special Covenants)* of this Key Information Document and such breach is not remedied or cured within 30 (Thirty) calendar days from the date of such breach.

(f) **BREACH OF COVENANTS**

Other than as set out in this Section 2.5 of this Key Information Document, in the event the Company defaults in the performance of any other covenants, obligations, representations or warranties on the part of the Company under the Transaction Documents or fails to comply with any provision of the Transaction Documents, unless the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) reasonably believes that such default is capable of being cured and such default is cured within 30 (Thirty) calendar days of: (a) the date of the Debenture Holder(s) notifying the Company of the default and the requirement of remedying such default; or (b) the date on which the Company becomes aware of the occurrence of such default, whichever is earlier.

(g) **SECURITY**

(i) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders or the Security Cover is not maintained at least equal to or above the Minimum Security Cover by the Company.

(ii) If the Hypothecated Assets or any part thereof is sold, leased, transferred, assigned, charged, encumbered or alienated without the approval of the Debenture Trustee.

(iii) If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof and such attached, expropriated or sequestered Hypothecated Assets are not replaced by the Company within 15 (Fifteen) Business Days from the date of such attachment.

(iv) If, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy and the Company does not replace the Hypothecated Assets constituting such Security within 15 (Fifteen) Business Days of the Debenture Trustee determining that the Security is in jeopardy.

(h) **MISREPRESENTATION**

Any or all of the representations and warranties or information provided by the Company and / or Guarantor(s) as set out in any Transaction Document and/or any information provided by the Company and / or Guarantor(s) shall prove to be and/or shall be deemed to be untrue, incomplete, incorrect or misleading in a material respect and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures.

(i) **INSOLVENCY OR INABILITY TO PAY DEBTS**

(i) The Company and / or Guarantor(s) are unable to or admits in writing its inability to pay its debts as they mature or, suspends making payments on any of its debts, by reason of actual financial difficulties or anticipated financial difficulties or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company and / or Guarantor(s).

(ii) Occurrence of any Insolvency Related Event in respect of the Company and / or Promoters.

(j) **CROSS DEFAULT**

If the Company in regards to any Financial Indebtedness availed by it defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or under any security document executed in relation to such Financial Indebtedness, the effect of which default or other event or condition is to result in an event of default (however described under instrument or agreement under which such Financial Indebtedness was created) which event of default causes or permits the holder or holders of such Financial Indebtedness to cause (with the giving of notice or passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity.

Any corporate action, legal proceedings or other procedure is taken in relation to enforcement of any security over any assets of the Company and / or Affiliate of the Company.

Any rating downgrade in pass through certificates issued by a securitisation trust that has acquired receivables from the Company as part of a securitisation transaction.

(k) **UNLAWFULNESS AND REPUDIATION**

(i) Any unlawfulness which impacts the operating business and the capacity of the Company to repay its obligations under the Transaction Documents.

(ii) Any of the Transaction Documents, in whole or in part once executed or delivered, becomes invalid or is terminated prior to maturity or ceases to be in full force a legally valid, binding and enforceable obligation of the Company and / or Guarantor(s), save and except pursuant to change in the Applicable Law.

(iii) The Company and / or Guarantor(s) repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents (in whole or in part), whether directly or indirectly.

(l) **MATERIAL ADVERSE EFFECT**

The occurrence of any event or condition or any series of events or conditions (including initiation of any proceedings or revocation of licenses issued by any government authority) which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holder(s) constitutes a Material Adverse Effect.

(m) **GOVERNMENTAL INTERVENTION**

All or a material part of the undertaking, assets, rights or revenues of the Company or of the shares of the Company held by any director or the promoters, are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of such shares or 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 Governmental Authority, or any action that would have a Material Adverse Effect.

(n) **MERGER, REARRANGEMENT ETC.**

The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation, without the prior written approval of the Debenture Holder(s).

(o) **MINIMUM SECURITY COVER**

If, in the reasonable opinion of the Debenture Trustee, the value of the Hypothecated Assets is insufficient to maintain the Minimum Security Cover and/or the Minimum Security Cover is not maintained by the Company and/or the top-up of the Receivables is not completed within the timelines stipulated under the Deed of Hypothecation.

(p) **WILFUL DEFAULTER**

Any Promoter being declared as a 'wilful defaulter' by any competent authority.

(q) **PETITION FOR REORGANISATION**

A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed in respect of the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or is dismissed within 15 (Fifteen) calendar days**.**

(r) **FAILURE TO MEET STANDARDS**

(i) Failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee / Debenture Holders as per SEBI and RBI regulations or other Applicable Law; and / or,

(ii) Failure to meet standards (as mentioned above or elsewhere in Transaction Documents) in 2 (two) successive discretionary audits conducted by the Debenture Trustee.

(s) **GOVERNMENTAL PROCEEDINGS**

One or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(t) **ATTACHMENT**

Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company or its Affiliate, which has a Material Adverse Effect on Company's ability to make payment or comply with its payment obligations under Transaction Documents.

(u) **LICENSES / AUTHORIZATIONS**

Revocation of operating licenses or other authorisations of the Company by RBI, SEBI or other competent authority.

(v) **FAILURE ON CERTIFICATION**

Failure of the Company to certify/confirm the non-occurrence of any Event of Default within 15 (Fifteen) Business Days, in the manner prescribed in the Transaction Documents.

(w) **FAILURE TO DISBURSE NEW LOANS**

Failure by the Company in disbursing new loans or failure of the Company in appointing third party or in house collection teams or any such adverse impact in collection caused due to any adverse action or measure taken by any regulatory authority.

(x) **DOWNGRADE IN CREDIT RATING OR DELISTING OF DEBENTURES**

Any downgrade of the credit rating of the Company or the Debentures to a level below "BBB-" (pronounced as "Triple B Minus") by any recognized credit rating agency or delisting of Debentures.

(y) **COVENANTS**

Breach by the Company and / or Guarantor(s) of any of the undertakings, covenants, terms and/or conditions, Security Cover requirement etc., (including Negative Covenants, Financial Covenants, Reporting Covenants etc.) of the Transaction Documents.

(z) **MISCELLANEOUS**

(i) Enforcement proceedings initiated against the Company upon the order of any court or statutory authority that impinges the continued ongoing operations of the Company;

(ii) If there is an occurrence of any event which, in the opinion of the Debenture Trustee (acting on behalf of the Majority Debenture Holders), jeopardizes the Company's ability to make collections on the Hypothecated Assets or make payment of principal or Coupon on the Debentures;

(iii) The Promoter(s) and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or director, including any accusations, charges and/or convictions of any offence relating to bribery and such order of a competent court or Government Authority remains unvacated for 90 (Ninety) Business Days;

(iv) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company / Promoter Group funds or revenues or any other act having a similar effect being committed by the Key Managerial Person (as defined in Act) or an officer of the Company or by the Company as a whole, directly or indirectly;

(v) Any material act of gross negligence by the Company;

(vi) 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 10% (Ten Percent) of the total assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) calendar days;

(vii) Erosion of 50% (Fifty Percent) or more of the Company's Net Worth;

(viii) Change in Control, voting rights and board seats by Promoters;

(ix) Company's failure to perform its obligations under the Transaction Documents;

(x) Restructuring of any borrowing arrangement of the Company in accordance with RBI's guidelines and norms pertaining to restructuring of debt/or advances;

(xi) Company's failure to pay a final judgment or court order to which it is subjected to.

(xii) Company's failure to list the Debentures on the stock exchange as per the term of the Transaction Documents;

(xiii) In case the Company does not communicate to Debenture Holders and obtain their consent for equity raising which results in the Promoter Group holding less than 30% (Thirty Percent) of the shareholding in the Company and related change in management control.

(xiv) In the event of Company failing to pay the investor/arranger fees on the Deemed Date of Allotment

(xv) If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under Transaction Documents.

2.6 CONSEQUENCES OF EVENTS OF DEFAULT

On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders) shall by way of written notice to the Company exercise any or all of the following rights in accordance with the Applicable Law (including the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117)):

(a) accelerate the mandatory redemption of the Debentures and immediately declare by way of written notice that and repay all or any part of the Debentures, together with accrued but unpaid Coupon, and the Secured Obligations in relation to the Debentures including all other costs, charges and expenses incurred under or in relation to the Transaction Documents to be due and payable ("**Event of Default Notice**"), whereupon they shall become so due and payable;

provided it is clarified that no prepayment penalty is applicable where the Company is repaying in full outstanding principal amount under the Debentures pursuant to occurrence of an Event of Default.

(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 immediately;

(c) enforce the charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation in such manner as the Debenture Trustee and/or the Majority Debenture Holder(s) may deem fit;

(d) invoke the Guarantee or any other Security;

(e) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares;

(f) To appoint a nominee director on the Board of Directors of the Company in accordance with Applicable Law;

(g) take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) in accordance with the provisions of the Debenture Trust Deed;

(h) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to the enforcement of security / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) with the creditors of the Company as per Applicable Laws; and/or

(i) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders / Debenture Trustee. In this respect, the Company hereby agrees and undertakes that it shall give full co-operation and provide necessary assistance to such independent agency appointed by the Debenture Trustee pursuant to this paragraph (i) and bear all costs and expenses arising as a result of the examination undertaken by the independent agency including the professional fees, travelling expenses and other expenses.

(j) to require (as an option (but not the obligation)) the Obligors to directly deposit all interest and principal instalments and other amounts in respect of the relevant Loans in the account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures;

(k) Debenture Holders' right to purchase Loan Portfolio:

(i) Subject to Applicable Law, upon occurrence and continuance of Event of Default, the Debenture Holders shall have the right to purchase the Loan portfolio that has been provided as part of Security, in whole or in part, towards set-off against the outstanding due amounts due from the Company ("Asset Purchase") by issuing a notice in this regard to the Company ("Asset Purchase Notice") at the commercial terms that are mutually agreeable;

(ii) The Company shall undertake all actions as necessary to assign the assets in relation to which the Asset Purchase has been exercised (along with all underlying security and contractual comfort) within 7 (Seven) Business Days from the date of receipt of the Asset Purchase Notice;

(iii) Notwithstanding such asset purchase, all other Security furnished in favour of Debenture Trustee or Debenture Holders pursuant to the terms hereof shall continue to be valid and subsisting until the Final Settlement Date in relation to the Secured Obligations.

All costs with respect to the above shall be borne by the Company. The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law.

Notwithstanding any cancellation or termination pursuant to **Section 2.6** (*Consequences of an Event of Default*) of this Key Information Document, all the provisions of the Transaction Documents for the benefit or protection of the Debenture Holders and their interests shall continue to be in full force and effect as specifically provided in the Transaction Documents. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in **Section 2.5** (*Events of Default*) of this Key Information Document or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

****Please note that the capitalised terms used in this section and under this Key Information Document, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

Please refer to Section 3.22 read with Annexure II of the General Information Document (GID) for the disclosure of the Financial year ended as on March 31, 2025, March 31, 2024, March 31, 2023 and un-audited financial results for the quarter ended on 31st December, 2025. Additionally, please refer to Annexure VII of this Key Information Document for the audited financial statement of the Company for the financial year ended on March 31, 2026.

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

SECTION 4: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021*

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder under this Section, please also refer to Section 4 of the General Information Document for other disclosures under the Schedule I of the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 bearing reference No. SEBI/LAD-NRO/GN/2021/39, as amended from time to time.

4.1 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

(i) purpose of the placement has been set out under **section 2.1** (*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, and (iv) proposed deployment status of the proceeds at each stage of the project: Not Applicable

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees			
Underwriting commission			
Brokerage, selling commission and upload fees			
Fees payable to the registrars to the issue			
Fees payable to the legal advisors	3,00,000	41.67	0.20
Advertising and marketing expenses			
Fees payable to the regulators including stock exchanges	1,00,000	13.89	0.07
Expenses incurred on printing and distribution of issue stationary			
Fee payable To Merchant banker	2,00,000	27.78	0.13
Trustee Fee	1,00,000	13.89	0.07
RTA	20,000	2.78	0.01
Total	7,20,000	100	0.48

*Above expenses is based on best estimate basis.

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

NIL

4.4 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.

NIL

4.5 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

Not Applicable.

4.6 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:

(i) Consent of Directors: The board of directors have vided their resolution dated April 29, 2026 provided their consent in relation to the Issue. The same is enclosed herewith.
(ii) Consent of Auditors: 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 auditor's report is being obtained in respect of this issue of Debentures, the issuer believes that no specific consent form the Auditors is required.
(iii) Consent of Bankers: As the debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of debentures.
(iv) Consent of Solicitors / Advocates / Legal Advisors: N.A.
(v) Consent of Merchant Banker: The company has also obtained the consent form the Merchant Banker dated April 30, 2026
(vi) Consent of Registrar: Consent letter dated April 30, 2026, has been obtained from Mas Services Limited.
(vii) Consent of Lenders: N.A.
(viii) Consent of Experts: N.A.

4.7 Names of the Debentures Trustees, a statement to the effect that debenture trustee(s) has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with Regulation 13 of the SEBI (Debenture Trustees) Regulation, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

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

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The consent letter from the Debenture Trustee along with the web-link of a Debenture Trustee Agreement is provided in **Annexure IV** of this Key Information Document.

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

The Rating Agency has assigned a rating of 'BBB-' (pronounced as "Triple B Minus") with 'Positive' outlook *vide* the rating rationale and the rating letter which has been attached in **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document. The Issuer hereby declares that credit rating assigned by the Rating Agency is valid as on the date of opening of the Issue. The Issuer further confirm that, press release attached in **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document is not older than 1 (One) year from the date of opening of the Issue.

4.9 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.

The Debentures are backed by Deed of Guarantee by Mr. Gaurav Kumarand Mr. Sarfaraz Mallick.

4.10 Consent Letter from the Debenture Trustee

The consent letter from the Debenture Trustee is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

4.11 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

Please refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document..

B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to S.no 4 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A of this Key Information Document.

C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.

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

The Debentures are proposed to be listed on the WDM segment of BSE. The Issuer has obtained an "in - principle" approval from BSE annexed to **Annexure V** *(In-Principle Approval)* of this Key Information Document.

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

Not applicable as the non-convertible securities are being listed only on one stock exchange on the WDM segment of BSE. The Issuer shall create the recovery expense fund as per the applicable SEBI regulations with BSE.

4.14 Other details:

(a) **Issue / instrument specific regulations:**

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, and the SEBI Debt Listing Regulations.

(b) **Default in Payments**

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional coupon at the rate of 5% (Five Percent) per month over and above the applicable Coupon Rate on all the outstanding principal amount of Debentures, calculated from the date of the occurrence of such a payment default until such default is cured or the Debentures are fully redeemed pursuant to such default, as applicable.

(c) **Application process:**

The application process for the Issue is as provided in Section 7 of this Key Information Document.

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

Not Applicable

4.15 Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year: Not Applicable

Series No.	ISIN No.	Date of Allotment	Base Issue (Face Value)	Green Shoe (Face Value)	Total Amount Raised (Face Value)	Green Shoe Option Availed (Face Value)
1	INE964R07051	28-01-2026	1,00,000	NA	250000000	NA
2	INE964R07069	23-03-2026	10,000	10000	150000000	100000000
3	INE964R07069	07-05-2026	10,000	NA	25,00,00,000	NA
4	INE964R07085	02-06-2026	1,00,000	NA	10,00,00,000	NA

**The financial information of the Company including but not limited to: (i) Details of Share Capital; (ii) Changes in capital structure of the Company; (iii) Details of shareholding of the Company; (iv) List of top ten holders of equity shares; and (v) details of liabilities has been updated under Section 5 of the General Information Document as on January 12, 2026, given that there are no material changes in such information as provided under the General Information Document.*

4.16 A statement containing particulars of the dates of and parties to all material contracts and agreements involving financial obligations of the Issuer:

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

(a) This Key Information Document;
(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(c) Copy of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on April 22, 2026 authorizing the issue / offer of Debentures by the Company;
(d) Copies of the resolutions passed by the shareholders of the Company at the Extra Ordinary General Meeting held on September 03, 2025 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 500,00,00,000/- (Rupees Five Hundred Crore only);
(e) Copy of last 3 (three) years audited Annual Reports of Issuer;
(f) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
(g) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as amended from time to time and Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
(h) Due diligence certificate from the Merchant Banker as per Chapter V (Denomination of issuance and trading of non-convertible securities) of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, if applicable.

SECTION 5: 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 THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

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

Sr. No.	Name of the Borrower	PAN (NA if not applicable)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
1	OM ASHA INFRA LLP	NA	OTHERS	300.00	300.00	0.00	194.14	0.00	Standard	194.14
2	HEMANTH MUDAPPA	ATMPM5141R	INDIVIDUAL	100.00	100.00	0.00	96.83	0.00	Standard	96.83
3	VINDO KUMAR	BVLPK9872N	INDIVIDUAL	15.00	15.00	0.00	13.96	0.00	Standard	13.96
4	VIKASH GUPTA	AFGPG4644F	INDIVIDUAL	100.00	100.00	0.00	64.00	0.00	Standard	64.00
5	PREETI GUPTA	AFGPG4644F	INDIVIDUAL	100.00	100.00	0.00	67.93	0.00	Standard	67.93
6	SHIVANI GUPTA	ANNPG4272A	INDIVIDUAL	100.00	100.00	0.00	67.93	0.00	Standard	67.93
7	SANTOSH KUMAR	CHIPK1078H	INDIVIDUAL	15.00	15.00	0.00	14.97	0.00	Standard	14.97
8	DILSHER KHANNA	BEBPK2768B	INDIVIDUAL	50.00	50.00	0.00	50.00	0.00	Standard	50.00
9	PRASHANT TIWARI	CIQPT9502E	INDIVIDUAL	16.00	16.00	0.00	16.76	0.00	Standard	16.76
10	STEP UP BRANDS LLP	NA	OTHERS	60.00	60.00	0.00	59.48	0.00	Standard	59.48
11	TRANSACTREE ENTERPRISES PVT LTD	NA	CORPORATE	65.00	65.00	0.00	56.46	0.00	Standard	56.46
12	BINDER PAL MITTAL	NA	INDIVIDUAL	50.00	50.00	0.00	50.32	0.00	Standard	50.32
13	SBL BUILDERS PVT LTD	AGNPM1734C	CORPORATE	50.00	50.00	0.00	41.83	0.00	Standard	41.83
14	OGN BRANDS PVT LIMITED	AADCO9454E	CORPORATE	40.00	40.00	0.00	39.03	0.00	Standard	39.03
15	BHARAT MITTAL	AGOPM0187F	INDIVIDUAL	50.00	50.00	0.00	48.88	0.00	Standard	48.88
16	SUSHMA BUILDTECH	AAGCV3263K	CORPORATE	50.00	50.00	0.00	46.24	0.00	Standard	46.24
17	REGAL ENTERPRISES	NA	CORPORATE	50.00	50.00	0.00	45.24	0.00	Standard	45.24
18	DILSHER KHANNA	NA	INDIVIDUAL	40.00	40.00	0.00	25.00	0.00	Standard	25.00
19	DILIP KUMAR PANDEY	AKRPP4132D	INDIVIDUAL	20.00	20.00	0.00	15.69	0.00	Standard	15.69
20	NAVPREET SINGH	NA	INDIVIDUAL	40.00	40.00	0.00	37.44	0.00	Standard	37.44

1. **Classification of loans/ advances given according to:**

loans: Quantum and percentage of secured vis-à-vis unsecured borrowings made Table 1:

Sl. No.	**Type of loans**	**Rs. Crore**	**Percentage**
1	Secured	159.47	61.05%
2	Unsecured	101.76	38.95%
	Total assets under management (AUM)*^	**261.23**	**100%**

1.1. **Denomination of loans outstanding by loan-to-value: Table 2: Details of LTV**

Sl No	**LTV (at the time of origination)**	**Percentage of AUM**
1	Up to 40%	NIL
2	40-50%	NIL
3	50-60%	61.05%
4	60-70%	NIL
5	70-80%	NIL
6	80-90%	NIL
7	>90%	NIL
	Total	**61.05**

1.1. **Sectoral exposure: A portfolio summary with regard to industries/ sectors to which borrowings have been made;**
Table 3: Details of sectoral exposure

Sl.No	**Segment-wise break-up of AUM**	**Percentage of AUM**
1	Retail	NIL
A	Mortgages (home loans and loans against property)	NIL
B	Gold Loans	NIL
C	Vehicle finance	NIL
D	MFI	10.73%
E	MSME	89.27%
F	Capital market funding (loans against shares, margin funding)	NIL
G	OTHERS	NIL
2	Wholesale	NIL
A	Infrastructure	NIL
B	Real estate (including builder loans)	NIL
C	Promoter funding	NIL
D	Any other sector (as applicable)	NIL
E	Others	NIL
	TOTAL	**100%**

1.2. **Denomination of loans outstanding by ticket size*:**
Table 4: Details of outstanding loans category wise

Sl. No	**Ticket size (at the time of origination)**	**Percentage of AUM(%)**	
1	up to Rs. 2 lakhs	10.73%	*
2	Rs. 2-5 lakh	1.86%	
3	Rs. 5-10 lakh	15.12%	
4	Rs. 10-25 lakh	37.69%	
5	Rs. 25-50 lakh	25.30%	
6	Rs. 50 lakh – 1 Crore	8.18%	
7	Rs. 1-5 Crores	1.12%	
8	Rs. 5-25 Crores	NIL	
9	Rs. 25-100 Crores	NIL	
10	>Rs. 100 Crores	NIL	
	Total	**100%**	

1.1. **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**
Table 6: Movement of gross NPA: NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer

Movement of gross NPA*	**Rs. Crore**
Opening gross NPA	0.72
Additions during the year	0.85
Reductions during the year	
Closing balance of gross	2.58

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Table 7: Movement of provisions for NPA

Movements of provisions for NPA	Rs. Crore
Opening Balance	0.96
Provisions made during the year	0.63
Write off/ write back of excess provisions	0
Closing Balance	1.59

1.1. **Segment-wise gross NPA:**

Table 8: Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	NIL
A	Mortgages (home loans and loans against property)	NIL
B	Gold Loans	NIL
C	Vehicle Finance	NIL
D	MFI	0.99%
E	MSME	NIL
F	Capital markets funding (loans against shares, margin funding)	NIL
G	Others	NIL
2	WHOLESALE	NIL
A	Infrastructure	NIL
B	Real Estate (including builder loans)	NIL
C	Promoter Funding	NIL
D	Any other sector (as applicable)	NIL
E	Others	NIL
	TOTAL	**0.99%**

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

Table 9: Residual maturity profile of assets and liabilities (In Lakh)

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Fixed Deposit					3,692.92	300.00			3,992.92
Advances	1,260.82	1,296.05	1,298.20	3,869.09	5,854.59	9,780.96	2,763.32	1,260.82	26123.04
Investments					131.81			10.00	141.81
Borrowings	167.97	204.43	264.38	2,997.43	8,065.24	2,654.89	650.28	673.29	1,56,77.91
FCA*									
FCL*									

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3.1 **DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER, AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE:**

a. **Details of outstanding secured loan facilities:**

Name of Lender	Type of facility	Amount sanctioned (In INR)	Principal Amount outstanding (In INR)	Repayment date / schedule	Security	Credit rating,	Asset classification
Bank Of Baroda	Auto Loan	86,00,000.0	82,21,677.00	8th of every month	Vechicle	NA	Fixed Asset
HDFC Bank Ltd	Auto Loan	41,54,000.0	40,06,468.00	5th of every month	Vechicle	NA	Fixed Asset
HDFC Bank Ltd	Auto Loan	72,00,000.0	71,39,208.00	5th of every month	Vechicle	NA	Fixed Asset
ICICI Bank Ltd	Auto Loan	14,00,000.0	13,00,077.00	5th of every month	Vechicle	NA	Fixed Asset
Aditya Birla Finance Ltd	LAP	2,25,00,000.0	2,22,70,136.0	5th of every month	Property	NA	Financial Asset
Aditya Birla Finance Ltd	LAP	3,00,00,000.0	2,81,40,291.0	5th of every month	Property	NA	Financial Asset
Aditya Birla Finance Ltd	LAP	2,26,00,000.0	2,22,84,004.0	5th of every month	Property		
UC Inclusive Credit Pvt. Ltd.	Term loan	5,00,00,000.0	80,08,319.00	8th of every month	Receivables	NA	Financial Asset
RAR Fincare Ltd	Term loan	1,00,00,000.0	18,85,965.25	26th of every month	Receivables	NA	Financial Asset
ICICI Bank Ltd	Auto Loan	85,00,000.0	70,93,569.0	5th of every month	Vechicle	NA	Financial Asset

Usha Financial Services Ltd	**Term loan**	**5,50,00,000.0**	**2,41,71,469.00**	**15th of every month**	**Receivables**	**NA**	**Financial Asset**
Laxmi India Finance Limited	**Term loan**	**4,90,00,000.0**	**4,90,00,000.0**	**10th of every month**	**Receivables**	**NA**	**Financial Asset**
Axis Bank	**Overdraft**	**10,00,00,000.0**	**8,28,17,929.88**	**At the end of every month**	**Fixed Deposit**	**NA**	**Financial Asset**
ICICI Bank	**Overdraft**	**6,65,00,000.0**	**5,98,28,233.0**	**At the end of every month**	**Fixed Deposit**	**NA**	**Financial Asset**
Yes Bank	**Overdraft**	**25,00,00,000.0**	**23,30,02,855.26**	**At the end of every month**	**Fixed Deposit**	**NA**	**Financial Asset**

b. **Details of outstanding unsecured loan facilities:**

Name of Lender	Type of facility	Amount sanctioned in INR	Principal Amount outstanding (In INR)	Repayment date / schedule	Credit rating, if applicable
MAX BIOSCIENCES PRIVATE LIMITED	ICD	15,00,00,000.00	12,57,05,146.28	Quarterly Interest	NA
REGENCY DIGITRADE INVESTMENT PRIVATE LIMITED	ICD	6,70,00,000.00	6,12,20,856.19	Quarterly Interest	NA
ANNAYA MANAGEMENT CONSULTANCY PVT. LTD.	ICD	6,00,00,000.00	6,20,59,835.01	Quarterly Interest	NA
DELTA INDUSTRIES LIMITED	TL	1,89,00,000.00	1,62,01,354.52	Quarterly Interest	NA
TRANSACTREE TECHNOLOGIES PRIVATE LIMITED	TL	10,00,00,000.00	4,08,01,382.00	Quarterly Interest	NA
Eva Developers	ICD	5,50,00,000.00	5,36,22,677.33	Quarterly Interest	NA
MPURSE SERVICES PRIVATE LIMITED	ICD	3,06,00,000.00	2,43,17,668.00	Quarterly Interest	NA
MPURSE SERVICES PRIVATE LIMITED	ICD	5,00,00,000.00	4,23,67,559.00	Quarterly Interest	NA
Grip Assets Pvt Ltd	ICD	7,65,000.00	1,08,74,025.00	Quarterly Interest	NA
Indra Financial Services	ICD	20,00,000.00	18,00,000.00	Quarterly Interest	NA

c. **Details of outstanding non-convertible securities in the following format:**

Series of NCS	ISIN	Tenure	Coupon	Amount Outstanding (in INR)	Date of Allotment	Redemption Date	Credit rating	Secured / Unsecured	Security
A	INE964R07036	15 M	15	1,34,71,351.00	20-03-2025	20-06-2026	NA	Secured	Receivables
B	INE964R07044	19 M	15	2,66,21,107.00	23-05-2025	31-12-2026	NA	Secured	Receivables
	INE964R07069	12M	14	25,00,00,000.00	28-01-2026	02-02-2027	YES	Secured	Receivables
	INE964R07051	15M	14	25,00,00,000.00	23-03-2026	23-06-2027	YES	Secured	Receivables
1	INE964R08018	4 Years	10.8	7,00,000.00	03-11-2024	03-11-2027	NA	Unsecured	NA
1	INE964R08018	4 Years	10.8	13,00,000.00	03-11-2024	03-11-2027	NA	Unsecured	NA
1	INE964R08018	4 Years	10.8	2,50,000.00	03-11-2024	03-11-2027	NA	Unsecured	NA
1	INE964R08018	4 Years	10.8	2,50,000.00	03-11-2024	03-11-2027	NA	Unsecured	NA
2	INE964R08018	4 Years	10.8	6,50,000.00	24-01-2025	24-01-2027	NA	Unsecured	NA
2	INE964R08018	4 Years	10.8	5,00,000.00	24-01-2025	24-01-2027	NA	Unsecured	NA
4	INE964R08018	4 Years	10.8	10,00,000.00	14-06-2025	14-06-2026	NA	Unsecured	NA
5	INE964R08018	4 Years	10.8	6,00,000.00	13-08-2025	13-08-2026	NA	Unsecured	NA

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7	INE964R07028	4 Years	0.108	5,00,000.00	24-01-2025	24-01-2026	NA	Secured	Receivables
7	INE964R07028	3 Years	0.15	20,00,000.00	11-09-2023	10-09-2026	NA	Secured	Receivables
7	INE964R07028	3 Years	0.15	30,00,000.00	11-09-2023	10-09-2026	NA	Secured	Receivables
6	INE964R07010	3 Years	0.145	27,50,000.00	08-07-2023	07-07-2026	NA	Secured	Receivables
6	INE964R07010	3 Years	0.145	27,50,000.00	08-07-2023	07-07-2026	NA	Secured	Receivables
6	INE964R07010	3 Years	0.145	10,00,000.00	08-07-2023	07-07-2026	NA	Secured	Receivables
6	INE964R07010	3 Years	0.145	20,00,000.00	08-07-2023	07-07-2026	NA	Secured	Receivables

d. Details of commercial paper issuances as at the end of the last quarter in the following format:

Series of NCS	ISIN	Tenure	Coupon	Amount Outstanding (in INR)	Date of Allotment	Redemption Date	Credit rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NOT APPLICABLE										

e. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) as on March 31, 2026:-

Sl. No.	Name of the Holder	Category	Face Value	Amount (in INR)	Holding of debt Securities as a percentage of total debt securities outstanding of the issuer (%)
1	LC Capital India Pvt Ltd	Secured	1000000	25,00,00,000.00	4.07
2	LC Capital India Pvt Ltd	Secured	1000000	25,00,00,000.00	3.23
3	LC Ventures debt Fund	Secured	1000	5,00,00,000.00	0.29
4	LC Ventures debt Fund	Secured	1000	5,00,00,000.00	0.26

5	MANOJ BAJAJ	Secured	1000	30,00,000.00	0.26
6	ASHA BHAGWANDAS SHAH	Secured	1000	27,50,000.00	0.19
7	KETAN BHAGWANDAS SHAH	Secured	1000	27,50,000.00	0.19
8	MUGDHA PACHNANDA	Secured	1000	20,00,000.00	0.12
9	MITEN B SHAH	Secured	1000	20,00,000.00	0.10
10	Sudesh Rani	Unsecured	1000	13,00,000.00	0.10

f. **List of top ten holders of Commercial Paper in terms of value (in cumulative basis): as on March 31, 2026: -**

Sl. No.	Name of the Holder	Category	Amount (in INR)	Holding of debt Securities as a percentage of total debt securities outstanding of the issuer
NOT APPLICABLE				

3.1 WHERE THE ISSUER IS A NON-BANKING FINANCIAL CORPORATION OR HOUSING FINANCE COMPANY DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) FOR THE LATEST AUDITED FINANCIALS

Particulars	Total	Upto 1 month	1-2 months	2-3 months	3-6 months	6-12 months	1-3 years	3-5 years	>5 years
Assets									
Loans & Advances (Portfolio)	26,123.04	1,260.82	1,296.05	1,298.20	3,869.09	5,854.59	9,780.96	2,763.32	0
Cash & Bank Balances	1,123.54	1,123.54	0	0	0	0	0	0	
FDR Balances	3,992.92					3,692.92	300.00	0	0
FLDG Balances	0	0	0	0	0	0	0	0	0
Deferred Tax Asset	0	0	0	0	0	0	0	0	0
Other Current & Non-current assets	900.66	-	-	-		681.40	219.26	0	0

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Investments	141.81					131.81	-		10.00
Net fixed assets	534.07						6.24	9.34	518.49
A. Total Assets	**32,816.04**	**2,384.36**	**1,296.05**	**1,298.20**	**3,869.09**	**10,360.72**	**10,306.46**	**2,772.66**	**528.49**
Liabilities									
Net worth	16,041.26		610.04						15,431.22
Term Loans from Banks & Fis (Principal Outstanding)	5,591.70	57.08	64.00	123.99	193.78	4,080.40	229.86	169.31	673.29
PTC Repayment	0	0	0	0	0	0	0	0	0
Customer Deposits/ Debentures	5,593.42	-	-	-	2,403.76	2,730.95	458.71	-	-
Deferred Tax Liabilities	4.44								4.44
Inter Corporate Deposits	4,492.79	110.89	140.43	140.39	399.90	1,253.89	1,966.32	480.97	-
ECL Provision & PF Amortization	-								
Other liabilities	1,092.43	352.97	-	-	493.98	90.00	-		155.48
B. Total liabilities	**42,900.53**	**688.91**	**1,018.90**	**528.76**	**4,085.08**	**13,489.53**	**4,851.07**	**1,300.55**	**16,937.73**
C. Mismatch (B-A)	**(10,084.49)**	**1,695.46**	**277.15**	**769.44**	**(215.99)**	**(3,128.81)**	**5,455.39**	**1,472.11**	**(16,409.24)**
D. Cumulative Mismatch	**-**	**1,695.46**	**1,972.61**	**2,742.05**	**2,526.06**	**(602.75)**	**4,852.64**	**6,324.75**	**(10,084.49)**

3.2 **IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT:**

(I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCS;

SNo	Segment-wise break-up of AUM	Percentage of AUM
1	MFI	10.73
2	MSME	89.27

(II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC;

Sl. No.	Type of loans	%
1	Secured	61.05
2	Unsecured	38.95
	Total	100

SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

6.1 General Information:

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

Issuer / Company:	Regency Fincorp Limited
Registered Office:	SCO 6, Upper Ground Floor, LA MER PR-7, Airport Road, Zirakpur, Mohali, Rajpura, Punjab, India, 140603
Corporate Office:	SCO 6, Upper Ground Floor, LA MER PR-7, Airport Road, Zirakpur, Mohali, Rajpura, Punjab, India, 140603
Telephone No.:	+91-7717593645
Website:	www.regencyfincorp.co.in
Fax:	N.A.
Contact Person:	Abhimanyu
Email:	**secretarial.regency@gmail.com**

(b) **Date of Incorporation of the Company:**
29/03/1993

(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 is as under:**

Regency Fincorp Limited is a non-banking financial company (NBFC) duly resisted with RBI in Category B.

(ii) **Details of subsidiaries of the Company with the details of branches / units of the Company with address, is as follows:**

The company has one subsidiary i.e. Regency Fin Technology Limited w.e.f. 9th December, 2025

Details of branches or units where the issuer carries on its business activities:

Sr. No.	Branch Name	Branch Address	City	State
1	ZIRAKPUR	UNIT NO. 57-58, 4TH FLOOR, SUSHMA INFINIUM, CHD-AMBALA HIGHWAY, ZIRAKPUR-140603	ZIRAKPUR	PUNJAB
2	AMRITSAR	2ND FLOOR UPSTAIRS CITY UNION BANK NEAR KOCHER LAWRENCE ROAD, AMRITSAR, PUNJAB-143001	AMRITSAR	PUNJAB
3	SURAT	SHOP NO.- FF5, 2ND FLOOR,DADA BHAWAN COMPLEX NEAR KAMREJ CHOKADI NAVAGAM KAMREJ SURAT-394185	KAMREJ	GUJARAT
4	LUDHIANA	GALI NO. 5, SHIMLAPURI, LUDHIANA	LUDHIANA	PUNJAB
5	FATEHGARH SAHIB	NEW GRAIN MARKET, NEAR BEHLOL PUR ROAD, SAMRALA CITY, PUNJAB-141114	LUDHIANA	PUNJAB
6	YAMUNA NAGAR	13, KALINDI COLONY, PHASE -1 YAMUNA NAGAR	YAMUNA NAGAR	HARYANA
7	SHAHBAD	GROUND FLOOR, VAKA PATTI JHAMANDA, SHAHBAD ZILLA	SHAHBAD	HARYANA
8	SARSAWA	BAGH COLONY, SARSAWA, PARGANA SARSAWA, TEHSIL NAKUD	SARSAWA	UTTAR PRADESH
9	JAGRAON	KACHA MALAK ROAD RHAPAR COLONY NEAR GARG HOSPITAL, JAGRAON-142026	LUDHIANA	PUNJAB
10	CHHUTMALPUR	SHIV COLONY NEAR UNION BANK, CHHUTMALPUR	SAHARANPUR	UTTAR PRADESH
11	LAKSAR	SOCIETY ROAD KESHAW NAGAR, WARD NO 11, LAKSAR	HARIDWAR	UTTRAKHAND
12	NAGAL	HARDEV NAGAR GALI NO 2 NAGAL	SAHARANPUR	UTTAR PRADESH
13	VARANASI	D 58/12 -14 GANDHI NAGAR SIGRA VARANASI 211010	VARANASI	UTTAR PRADESH

14	Una	UNA TAKKA ROAD NEAR SSRVM SENIOR SCHOOL LOWER KOTLA KALAN, UNA	UNA	HIMACHAL
15	Gurukul Narsan	NEAR SHREE BALA JI DHAM COLONY GURUKUL NARSAN MAGLORE ROORKI HARIDWAR	ROORKI	UTTRAKHAND
16	Gopiganj	GT ROAD PADAV GOPIGANG BADHOHI	BHADHOHI	UTTAR PARDESH
17	Barnala	Near Kassi Gill Nagar, Barnala 148101	BARNALA	PUNJAB

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

(i) **Details of Board of Directors of the Company and their profile**

Sl. No.	Name	Designation	Profile
1.	Mr. Gaurav Kumar	Managing Director	He is the Managing Director of the Company He is a Business Administration Graduate. He is engaged in business of stock broking, mutual fund investments and assistance, Insurance sector etc.
2.	Mr. Sarfaraz Mallick	Whole time Director	He has completed his MBA in Finance and Marketing and having over 20 years of wide and rich experience in the said field.
3.	Mr. Vishal Rai Sarin	Whole time Director	He has joined the Company in June 2020 as Director. He has a vast experience of 20 years in banking. He worked with City Bank as a business Banking Specialist.
4.	Mr. Sanjay Mittal	Independent Director	Dr. Sanjay Mittal is a seasoned banking and financial services professional with nearly three decades of extensive experience in banking, NBFC operations, investment banking, and wealth management. De holds a Ph.D. in Business Administration, an MBA in Finance, and is a Certified Wealth Manager (CWM). Over the course of his distinguished career, Dr. Mittal has held senior leadership roles with reputed banking institutions including Bank of Punjab Limited, IndusInd Bank, and ICICI Bank. He served as Senior Manager, Chief Manager, and Assistant General Manager respectively, gaining deep expertise in credit appraisal, risk assessment, structured finance, portfolio management, regulatory

			compliance, and strategic banking operations.
5.	Ms. Dolly Setia	Independent Director	Dolly Setia is an experienced HR professional with over 8 years of expertise in various HR functions, including recruitment and selection, employee lifecycle management, and employee services and relations.
6.	Mr. Sachin Garg	Independent Director	He is an Independent Director of the company, who is a seasoned banking and financial services professional with over 18 years of extensive experience across retail banking, wealth management, and mortgage advisory. He holds a Doctorate in Marketing and Finance and is a Certified Financial Professional, reflecting a strong blend of academic excellence and practical expertise.

(ii) **Details of Key Managerial Personnel of the Company and their profile:**

Name	Designation	Experience/ Profile
Mr. Gaurav Kumar	Managing Director	He is the Managing Director of the Company He is a Business Administration Graduate. He is engaged in business of stock broking, mutual fund investments and assistance, Insurance sector etc.
Mr. Sarfaraz Mallick	Whole time Director & CFO	He has completed his MBA in Finance and Marketing and having over 20 years of wide and rich experience in the said field.
Mr. Vishal Rai Sarin	Whole time Director	He has joined the Company in June 2020 as Director. He has a vast experience of 20 years in banking. He worked with City Bank as a business Banking Specialist.
Mr. Abhimanyu	Company Secretary	He is a qualified Company Secretary with 7 years of progressive experience in secretarial functions. Proficient in handling ROC filings, drafting and vetting agreements, managing board and shareholders meetings and ensuring adherence to Companies Act.

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

Sl. No.	Name of the Directors	Address	DIN	Occupation
1.	Mr. Gaurav Kumar	C-503, Mona Green Opposite Domino, VIP Road Zirakpur, Zirakpur, SAS Nagar (Mohali),	06717452	Business

Sl. No.	Name of the Directors	Address	DIN	Occupation
		Punjab-140603		
2.	Mr. Sarfaraz Mallick	101 Saryu Tower CHS LTD, Jangid Complex, Near Silver Park, Mira Road East, Thane, Maharashtra-401107	10255433/ ASGPM2874E	Service
3.	Mr. Vishal Rai Sarin	House No.155, Kamla Devi Avenue, Fategarh Churian Road, Amritsar-I, Amritsar, Punjab-143001	08758350	Service
4.	Ms. Sanjay Mittal	1119, phase 3 Model Town Bhatinda Punjab 151001	11548754	Service
5.	Ms. Dolly Setia	310, Vijay Path Guru Nanak Pura, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004	10501076	Service
6.	Mr. Sachin Garg	1695/A, 04 Nai Basti, Bathinda, Punjab-151001	09094753	Professional

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Private Placement Offer cum Application Letters for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Private Placement Offer cum Application Letters and reach their own views prior to making any investment decision.

GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

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 Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their 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 Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value. Further, as of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of Debentures.

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.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(g) Security may be insufficient to redeem the Debentures

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 may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

(h) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(i) Legality of Purchase

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

(j) Political and Economic Risk In India

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) ***A portion of our loans are unsecured. If borrowers under unsecured loans default and we are unable to recover such receivables in a timely manner or at all, our financial condition, results of operations and cash flows may be adversely affected***

Since a portion of our loans are unsecured, our ability to realize the amounts due to us would be restricted to standard collection processes and/or initiating legal proceedings for recovery, in the event of default by such customers. We cannot assure that we would be able to recover such amounts in a timely manner, or at all. Legal proceedings that we initiate could be time consuming and increase our expenses. Any failure on our part to recover the amounts due to us could have an adverse effect on our results of operations and financial condition.

Further, upon the occurrence of an event of default, our ability to realise the amounts due would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favorable decision for us. Moreover, since these loans are uncollateralized, there can be no assurance that we will be able to fully recover the outstanding due, or at all, even in the event of a favorable decision for us which could have an adverse effect on our results of operations and financial condition.

(b) ***Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations .***

For our secured financing arrangements, we sanction an amount of credit which is based on the nature & value of collateral which we take as a security. We regulate this amount through restrictions on the loan to value (LTV) ratio of each financing. The primary security for these loans is the underlying property and the value of this security is significantly dependent on the conditions prevalent in the real estate market at that time. The value of the collateral, however, may decline during the term of the loan for a variety of reasons, including adverse market conditions, an economic downturn or a downward movement in real estate prices. As a result, if our customers default, we may receive less money from liquidating collateral than is owed under the relevant financing facility, and, in turn, incur losses, even where we successfully repossess and liquidate the collateral. While we require some borrowers to provide a guarantee on the basis of their profile, we may not be able to enforce or collect the amount owed under such guarantee, if at all. In addition, home construction loans may be exposed to risks related to time and cost overruns and related factors. Factors such as third party performance risks, delays in obtaining the requisite approvals, environmental risks, changes in market conditions, changes in government or regulatory policies, permits, licenses or certifications from the relevant authorities as well as shortages of, or material increases in prices of, construction materials, equipment, technical skills and labor, or other unforeseeable problems and circumstances may lead to delays in, or prevent the completion of the homes and result in costs substantially exceeding those originally budgeted, which may affect our borrowers ability to repay their loans.

(c) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

(d) ***We depend on the services of our management team and employees and our inability to recruit and retain them may adversely affect our business*** .

Our future success depends substantially on the continued service and performance of members of our management team and employees and also upon our ability to manage key issues relating to human resources such as selecting and retaining key managerial personnel, developing managerial experience, addressing emerging challenges and ensuring a high standard of client service. There is intense competition for experienced senior management and other qualified personnel, particularly office managers, field executives and employees with local knowledge. If we cannot hire additional or retain existing management personnel and employees, our ability to expand our business will be impacted and our revenue could be adversely affected. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, divert management resources, adversely affect our origination and collection rates, increase our exposure to high-risk credit and impose significant costs on us.

(e) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as an NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

(f) ***Economic Risk in India:***

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

6.4 TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

6.5 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THESTOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

6.6 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY

(IF ANY) AS PER TERMS AGREED: As on the date of this Key Information Document, the Issuer has not committed any default in compliance with the material covenants as per terms agreed in respect ofany outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Key Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest penal in respect of anyoutstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes.Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

6.7 DISCLAIMERS

(a) **Merchant Banker disclaimer:** the Merchant Banker accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The Merchant Banker do not guarantee the financial performance of the Issuer or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Potential investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

(b) **DISCLAIMER OF SEBI**

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 HAVE 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.

(c) **DISCLAIMER OF STOCK EXCHANGE**

As required, a copy of this Key Information Document issued shall be filed with BSE in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

(d) **ISSUER'S DISCLAIMER**

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures is being made strictly on a private placement basis and is proposed to be listed. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

This Key Information Document has been prepared solely to provide information about the Issuer to investors to whom it is addressed and who, being permitted pursuant to the provisions of this Key Information Document, are willing to subscribe to the Debentures. This Key Information Document does not purport to contain all the information that any potential investor may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Key Information Document contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorised by the Issuer. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document would be doing so at its own risk. The Issuer certifies that the disclosures made in this Key Information Document are adequate and in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

This Key Information Document and the contents hereof respectively, are restricted and are only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients may apply for the Debentures. All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. The contents of this Key Information Document 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 by the recipient.

No invitation is being made to any persons other than those to whom this Key Information Document being issued have been sent. Any application by a person to whom the Key Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or other parties in connection with the Issue. This Key Information Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Key Information Document) without retaining any copies thereof. If any recipient of this Key Information Document decides not to participate in the Issue, that recipient must promptly return this Key Information Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

NO SIDE LETTERS: The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and nothing in this Key Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of issuance of the Key Information Document.

The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. The Key Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

(e) **DISCLAIMER OF RESERVE BANK OF INDIA**

The Issuer holds a certificate of registration dated November 20, 2000 bearing registration no. B-06.00100 issued by the RBI to carry on the activities of a non-banking financial company under Section

45-IA of the RBI Act, 1934. However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document 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 Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. Potential investors may make investment decision in the securities offered in terms of 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.

(f) **DISCLAIMER OF 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.

Current rating status and the Rating Agency's rating criteria are available without charge to the public on the website of the Rating Agency.

6.8 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

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

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

Name: : Abhimanyu
Designation: : Company Secretary & Compliance Officer
Address: : Durga Bari Set No 1, Lower Kaithu, Shimla, Himachal Pradesh- 171003
Phone No.: : 8219100856
Email: : sectorial.regency@gmail.com

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

None

6.11 Registrar of the Issue

Please refer to paragraph III (*Details of the following parties in relation to the Issue*) of Part A of this Key Information Document.

6.12 Valuation Agency

N.A.

6.13 Details of Auditors of the Company:

Please refer to paragraph III (*Details of the following parties in relation to the Issue*) of Part A of this Key Information Document.

6.14 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure VII** (*Financial Position of the Company for the Last 3 (Three) Financial Years*) below.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Company dated June 04, 2026.
Date of passing of resolution in general meeting, authorizing the offer of securities	April 22, 2026
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) on private placement basis ("**Issue**").
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 10,000/- (Rupees Ten Thousand only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of Rs. 10,000/- (Rupees Ten Thousand only) per Debenture
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not Applicable

The class or classes of persons to whom the allotment is proposed to be made	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the 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**"): (a) Qualified Institutional Buyers ("**QIBs**") 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) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a 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 Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 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, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. 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.
Intention of promoters, directors	Not Applicable

<table>
<tr><td>or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</td><td></td></tr>
<tr><td>The proposed time within which the allotment shall be completed</td><td>Issue Opening Date: June 18, 2026
Issue Closing Date: June 18, 2026
Pay-in Date: June 19, 2026
Deemed Date of Allotment: June 19, 2026</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td>The Debentures shall be allotted to the successful bidders pursuant to the set up of Issue on the EBP Platform.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>No change in control in the Company would occur consequent to this private placement.</td></tr>
<tr><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 securities as well as price</td><td>Equity Shares:
<table>
<tr><th>S. No.</th><th>Date of Allotment</th><th>Number of Equity Shares allotted</th><th>Issue price (Face Value Rs 10 and Premium Rs 12 per share)</th><th>Amount</th></tr>
<tr><td>1</td><td>13-06-2025</td><td>5870150</td><td>22</td><td>12,91,43,300</td></tr>
<tr><td>2</td><td>17-10-2025</td><td>4086162</td><td>22</td><td>8,98,95,564</td></tr>
<tr><td>3</td><td>20-12-2025</td><td>6620201</td><td>22</td><td>14,56,44,422</td></tr>
</table>

In case of Debentures
In the F.Y. 2025-26,
a. Allotment of 25000 (Twenty Five Thousand) Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of INR 10,000/- aggregating to INR 25,00,00,000/- made on 23th March, 2026
b. Allotment of 50 (Fifty) secured, unlisted, redeemable, non-convertible debentures of INR 10,00,000/- aggregating to INR 5,00,00,000/- made on 23rd May, 2025
c. Allotment of 50 (Fifty) secured, unlisted, redeemable, non-convertible debentures of INR 10,00,000/- aggregating to INR 5,00,00,000/- made on 26th July, 2025
d. Allotment of 2500 (Two Thousand Five Hundred) Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of INR 1,00,000/- aggregating to INR 25,00,00,000/- made on 28th January, 2026</td></tr>
</table>

<table>
<tr><td></td><td></td></tr>
<tr><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>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>Up to INR 15,00,00,000/- (Rupees Fifteen Crores only)</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>30 (Thirty) months from the Deemed Date of Allotment.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>13.00% (Thirteen Decimal Point Zero Zero Percent) per annum, payable on monthly basis from the Deemed Date of Allotment</td></tr>
<tr><td>Mode of Payment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>June 18, 2026 – June 18, 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>The issue proceeds will be utilized towards onward lending business operations of the Company in the ordinary course of its business, including for expansion and growth of the Company's loan portfolio, as permitted under Applicable Law and the guidelines issued by the Reserve Bank of India from time to time, and to augment the long-term business growth of the Company .

The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) equity or equity linked instruments; or (B) any speculative business or activity; or (C) investment in the real estate sector; or (D) refinancing of existing loans or Financial Indebtedness of the Company; or (F) for making any payments, transfers or advances to its parent company or any of its subsidiaries or Affiliates.

The Company shall utilize the monies received from the subscription of the Debentures solely for the purpose(s) disclosed to and approved by the Debenture Holders and shall not use or permit the use of the proceeds for any unlawful purpose, prohibited activity, speculative transaction, or any purpose that would result in a violation of Applicable Law or applicable RBI regulations.</td></tr>
<tr><td>Contribution being made by the</td><td>N.A.</td></tr>
</table>

promoters or directors either as part of the offer or separately in furtherance of such objects	
Principal terms of assets charged as security, if applicable	The Issue shall be secured by: (a) a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over Hypothecated Assets, at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue such that the value of security shall be equal to the Minimum Security Cover. (b) Guarantee to be issued by the Guarantor(s) in favour of the Debenture Trustee. The Issuer undertakes: (a) to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("**Deed of Hypothecation**") prior to the Deemed Date of Allotment; (c) that the Hypothecated Assets shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out in this Key Information Document; (d) To register and perfect the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (e) To modify the charge with the ROC within 15 (Fifteen) days from the end of calendar quarter, in which any charge over the replaced security shall be created and security which does not meet the eligibility criteria shall be removed ; (f) In the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation;

	(g) To provide a list, on a monthly basis, of specific loan receivables / identified book debt and an updated hypothecated assets report to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Minimum Security Cover ("**Monthly Hypothecated Assets Report**"). The Monthly Hypothecated Assets Report shall include the details of hypothecated assets as per Schedule I of Deed of Hypothecation and shall be shared as and when the assets have been substituted / replaced / added by the Company (with prior written consent of Debenture Trustee (acting on behalf of the Majority Debenture Holders)). Further, the Company shall make available details of the Hypothecated Assets (in the format specified under Schedule I of Deed of Hypothecation): (a) at the time of execution of Deed of Hypothecation; (b) each month; and (c) on each Top-up Date (as defined under the Deed of Hypothecation). The Debentures shall be considered to be secured only in the event the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
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	NIL

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	9095286	11.34	9095286	**11.34**
	Bodies Corporate	9940166	12.40	9940166	**12.40**
	Sub-total	**19035452**	**23.74**	**19035452**	**23.74**
2	Foreign promoters	0		0	
	Sub-total (A)	**19035452**	**23.74**	**19035452**	**23.74**
B	Non-promoters' holding				
1	Institutional Investors	951818	**1.19**	951818	**1.19**
2	Non-Institutional Investors				
	Private Corporate Bodies	20469764	**25.53**	20469764	**25.53**
	Directors and relatives	1776821	**2.22**	1776821	**2.22**
	Indian public	37232707	**46.44**	37232707	**46.44**
	Others:	704509	**0.88**	704509	**0.88**
	Sub-total (B)	**61135619**	**76.26**	**61135619**	**76.26**
	GRAND TOTAL	80171071	**100.00**	80171071	**100.00**

6.15 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT.

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (Three) years immediately	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoter of the Company during the last 3 (Three) years immediately preceding the year of issue of this Placement Memorandum and Private Placement Offer cum Application Letter

<table>
<tr><td>preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td></td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (Three) financial years)</td><td>
<table>
<tr><th rowspan="2">Particulars</th><th>FY 2025-26 (As on Date)</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr>
<tr><th>(In INR) (in lacs)</th><th>(in INR) (in lacs)</th><th>(in INR) (in lacs)</th><th>(in INR) (in lacs)</th></tr>
<tr><td>Gaurav Kumar</td><td>29.50</td><td>36.00</td><td>12.00</td><td>9.00</td></tr>
<tr><td>Vishal Rai Sarin</td><td>16.00</td><td>18.00</td><td>11.10</td><td>05.50</td></tr>
<tr><td>Sarfaraz Mallick</td><td>18.00</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Ashish Kamra</td><td>11.25</td><td>12.00</td><td>NIL</td><td>NIL</td></tr>
</table>
</td></tr>
<tr><td>Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</td><td>Please refer to Annexure IX of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>NIL</td></tr>
<tr><td>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in</td><td>NIL</td></tr>
</table>

the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	NIL

6.17 Financial Position of the Company:

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

<table>
<tr><td>The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)</td><td>
<table>
<tr><th>Share Capital</th><th>No of Securities</th><th>Amount (in INR)</th></tr>
<tr><td>Authorised</td><td></td><td></td></tr>
<tr><td>Ordinary shares</td><td>95000000</td><td>95,00,00,000</td></tr>
<tr><td>Preference shares</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>95000000</td><td>95,00,00,000</td></tr>
<tr><td>Issued Share Capital</td><td></td><td></td></tr>
<tr><td>Ordinary Shares</td><td>80171071</td><td>80,17,10,710</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>80171071</td><td>80,17,10,710</td></tr>
<tr><td>Subscribed Share Capital</td><td></td><td></td></tr>
<tr><td>Ordinary Shares</td><td>80171071</td><td>80,17,10,710</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>80171071</td><td>80,17,10,710</td></tr>
<tr><td>Paid up Share Capital</td><td></td><td></td></tr>
<tr><td>Ordinary</td><td>80171071</td><td>80,17,10,710</td></tr>
<tr><td>Preference</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>80171071</td><td>80,17,10,710</td></tr>
</table>
</td></tr>
<tr><td>Size of the Present Offer</td><td>Up to INR 15,00,00,000 /- (Rupees Fifteen Crores only)</td></tr>
<tr><td>Paid-up Capital:

a. After the offer:</td><td>

Rs. 80,17,10,710/-</td></tr>
</table>

<table>
<tr><td>b. After the conversion of Convertible Instruments (if applicable)</td><td>NA</td></tr>
<tr><td>Share Premium Account:

a. Before the offer:

b. After the offer:</td><td>

Rs.50,98,66,734/-

Rs.50,98,66,734/-</td></tr>
<tr><td colspan="2">The details of the existing share capital of the issuer 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 Section 3.24 of the General Information Document</td></tr>
<tr><td>Details of allotments made by the Company in the last 1 (One) year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.</td><td>Nil</td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of this Offer Letter</td><td>
<table>
<tr><th>FY</th><th>Profits before tax (in INR Lakhs)</th><th>Profits after tax (in INR Lakhs)</th></tr>
<tr><td>FY 2025-2026–</td><td>1822.79</td><td>1341.68</td></tr>
<tr><td>FY 2024-2025</td><td>669.34</td><td>497.57</td></tr>
<tr><td>FY 2023-2024</td><td>255.86</td><td>196.69</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (Three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>FY</th><th>Dividend</th></tr>
<tr><td>2025 – 2026</td><td>NIL</td></tr>
<tr><td>2024 – 2024</td><td>NIL</td></tr>
<tr><td>2023 – 2024</td><td>NIL</td></tr>
</table>
<table>
<tr><th>FY</th><th>Interest coverage Ratio</th></tr>
<tr><td>2025-2026</td><td>2.77</td></tr>
<tr><td>2024-2025</td><td>1.84</td></tr>
<tr><td>2023-2024</td><td>1.28</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (Three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure VII (Financial Position of the Company for the Last 3 (Three) Financial Years) of this Key Information Document.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (Three) years immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure VIII (Audited Cash Flow Statement for the 3 (Three) Years Immediately Preceding the Date of Circulation of Offer Letter) of this Key information Document.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (Three) years</td><td>There have been no changes made in the accounting policy in last 3 years. The financial statements of the Issuer include all the relevant</td></tr>
</table>

and their effect on the profits and the reserves of the Company	disclosures and reconciliation to explain the movement from GAAP to Ind AS.
Asset Liability Mismatch (ALM)	As mentioned in the General Information Document
Key operational and financial parameters	As mentioned in the General Information Document
Contingent liabilities	As mentioned in the General Information Document
Corporate guarantees	As mentioned in the General Information Document

PART B (To be filed by the Applicant)

(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 whichever is applicable:-

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- Yes

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

____

Signature

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

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the Disclosure Document(s), Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a Person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the Person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialized form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialized Form

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

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

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

(a) Creating of any additional security; and
(b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email to the Issuer or to such Persons at such address as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) if delivered personally, when delivered; (b) if sent by courier or registered post acknowledgement due, 1 (One) Business Day after deposit with a courier/ or post office; and (c) if sent by electronic mail, forthwith in case no delivery failure is received.

7.9 Issue Procedure

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

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

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

Details of size of the Issue including green shoe option, if any	Issue of up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) on a private placement basis.
Bid opening and closing date	Bid opening date: June 18, 2026; and Bid closing date: June 18, 2026
Minimum Bid lot	1000 (One Thousand) Debentures
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. June 19, 2026 where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB

Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name	REGENCY FINCORP LIMITED
Bank Account No.	131561000000013
IFSC Code	YESB0001315
Bank Name	Yes bank Ltd
Branch Address	SCO No 87 Sector 82 JLPL Mohali Punjab, 140308

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

7.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines, the Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The Investors will be required to remit the funds as per the timelines prescribed above and submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.13 Payment Instructions

The pay–in of subscription monies in respect of the Debentures shall by the Successful Bidders shall be made in accordance with the procedure set out under Section 7.9 above.

7.14 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the 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**"):

(a) Qualified Institutional Buyers ("**QIBs**"), being the following entities:

- (i) a mutual fund, venture capital fund, Alternative Investment Fund and Foreign VentureCapital Investor registered with SEBI;
- (ii) a foreign portfolio investor other than individuals, corporate bodies and familyoffices;
- (iii) a Public Financial Institution;
- (iv) a Scheduled Commercial Bank;
- (v) a multilateral and bi-lateral development financial institution;
- (vi) a State Industrial Development Corporation;
- (vii) an insurance company registered with Insurance Regulatory and Development Authority ofIndia;
- (viii) a Provident Fund with minimum corpus of Rs.25 Crore Rupees
- (ix) a Pension Fund with minimum corpus of Rs.25 Crores
- (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November23, 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, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on.

(c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

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.

7.15 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/ Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

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

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.16 Depository Arrangements

The Issuer shall make necessary arrangements with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

7.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list which will be used for payment or repayment of redemption monies.

7.18 Application 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 of the Investor and the tax exemption certificate/document of the Investor, 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 Issuer or to its agents or to such other Person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate
(b) Resolution authorizing investment and containing operating instructions
(c) Specimen signature of authorized signatories

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents
(b) Resolution authorising investment
(c) Certified true copy of the Power of Attorney to custodian
(d) Specimen signatures of the authorised signatories
(e) SEBI registration certificate (for Mutual Funds)
(f) Copy of PAN card
(g) Application Form (including EFT/RTGS details)

7.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

7.22 Succession

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s) unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognise any Person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and/or an indemnity.

7.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

7.24 Effect of Holidays

(a) The date of payment of any interest / Coupon or the Principal Payment Date(s), (save and except the last Coupon Payment Date or the last Principal Payment Date) as the case may be, in respect of the Debentures falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the next occurring Business Day;

(b) If the date of payment of any Redemption Amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and

(c) If the Maturity Date (also being the last Coupon Payment Date and the last Principal Payment Date) in respect of the Debentures, or the early redemption date (the date on which the Debentures are redeemed prior to the redemption date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon and Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day.

(d) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.25 Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 2025 (as amended or replaced from time to time), or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar and Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due.

If the applicable rate of TDS is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders as soon as it becomes aware of such change.

If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

7.26 Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within a maximum of 1 (One) working days from the date of closure of the Issue. The initial credit in the account will be akin to the letter of allotment.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 19, 2026, by which date the Investors would be intimated of allotment.

7.28 Record Date

The Record Date will be 15 (Fifteen) days prior to any Due Date.

7.29 Refunds

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

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

7.30 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where Pay-In Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.

7.31 Pan Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 2025 (as amended or replaced from time to time), on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

7.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS/ NEFT/ ECS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom the Disclosure Document(s) has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 8: DECLARATION

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 the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.**

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

I am authorized by the Board of Directors of the Company vide resolution dated June 04, 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 and on behalf of **REGENCY FINCORP LIMITED**

Regency Fincorp Limited

Gaurav Kumar
Managing Director
DIN: 06717452

Date: June 16, 2026
Place: Zirakpur

Regency Fincorp Limited

Sarfaraz Mallick
Whole Time Director and Chief Financial Officer
DIN: 10255433

Date: June 16, 2026
Place: Zirakpur

SECTION 9: SPECIFIC RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Private Placement Offer cum Application Letters for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Private Placement Offer cum Application Letters and reach their own views prior to making any investment decision.

9.1 GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

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 Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their 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 Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value. Further, As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of Debentures**.**

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.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

9.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(a) Security may be insufficient to redeem the Debentures

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 may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

(b) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

9.3 LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

9.4 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

9.5 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) ***A portion of our loans are unsecured. If borrowers under unsecured loans default and we are unable to recover such receivables in a timely manner or at all, our financial condition, results of operations and cash flows may be adversely affected.***

Since a portion of our loans are unsecured, our ability to realize the amounts due to us would be restricted to standard collection processes and/or initiating legal proceedings for recovery, in the event of default by such customers. We cannot assure that we would be able to recover such amounts in a timely manner, or at all. Legal proceedings that we initiate could be time consuming and increase our expenses. Any failure on our part to recover the amounts due to us could have an adverse effect on our results of operations and financial condition.

Further, upon the occurrence of an event of default, our ability to realise the amounts due would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for us. Moreover, since these loans are uncollateralised, there can be no assurance that we will be able to fully recover the outstanding due, or at all, even in the event of a favourable decision for us which could have an adverse effect on our results of operations and financial condition.

(b) ***Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations***

For our secured financing arrangements, we sanction an amount of credit which is based on the nature & value of collateral which we take as a security. We regulate this amount through restrictions on the loan to value (LTV) ratio of each financing. The primary security for these loans is the underlying property and the value of this security is significantly dependent on the conditions prevalent in the real estate market at that time. The value of the collateral, however, may decline during the term of the loan for a variety of reasons, including adverse market conditions, an economic downturn or a downward movement in real estate prices. As a result, if our customers default, we may receive less money from liquidating collateral than is owed under the relevant financing facility, and, in turn, incur losses, even where we successfully repossess and liquidate the collateral. While we require some borrowers to provide a guarantee on the basis of their profile, we may not be able to enforce or collect the amount owed under such guarantee, if at all. In addition, home construction loans may be exposed to risks related to time and cost overruns and related factors. Factors such as third party performance risks, delays in obtaining the requisite approvals, environmental risks, changes in market conditions, changes in government or regulatory policies, permits, licenses or certifications from the relevant authorities as well as shortages of, or material increases in prices of, construction materials, equipment, technical skills and labor, or other unforeseeable problems and circumstances may lead to delays in, or prevent the completion of the homes and result in costs substantially exceeding those originally budgeted, which may affect our borrowers ability to repay their loans.

(c) ***Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business***.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(d) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

(e) ***Economic Risk in India:***

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

9.6 TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

9.7 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

9.8 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY

(IF ANY) AS PER TERMS AGREED: As on the date of this Key Information Document, the Issuer has not committed any default in compliance with the material covenants as per terms agreed in respect ofany outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Key Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not presently required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest penal in respect of any of its outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes.Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

9.9 This Key Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Key Information Document includes unaudited financial information in relation to our Company for the quarter ended December 31, 2025, in respect of which the auditors of the Company have issued their limited review report dated February 02, 2026. Any reliance by prospective investors on such unaudited financial information should, accordingly, be limited.

ANNEXURE I: FORMAT OF APPLICATION FORM

REGENCY FINCORP LIMITED
(“**Issuer**” / “**Company**”)

REGENCY FINCORP LIMITED
A company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013
Date of Incorporation: March 29, 1993
Registered Office: SCO 6, Upper Ground Floor, LA MER PR-7, Airport Road, Zirakpur, Mohali, Rajpura, Punjab, India, 140603
Telephone No.: +91-7717593645
Website: www.regencyfincorp.co.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) SECURED, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ___________ In words: _________ only
Amount INR __________ /- In words Rupees : ___________ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. ___________ Drawn on____

Funds transferred to REGENCY FINCORP LIMITED
Dated ___________

Total Amount Enclosed
(In Figures) Rs. _____________/- (In words) Rupees _____________ only

APPLICANT’S NAME IN FULL (CAPITALS)	**SPECIMEN SIGNATURE**

APPLICANT’S ADDRESS

ADDRESS	
STREET	

CITY					
PIN		**PHONE**		**FAX**	

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

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _________

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Disclosure Document and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Disclosure Documents to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any Person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such Person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ____________________ DATE OF CLEARANCE _______________

(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)---

ACKNOWLEDGMENT SLIP

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

Received from ____

Address____
____
Cheque/Draft/UTR # _____________ Drawn on _____________________________ for INR ___________ on account of application of ___________________ Debenture

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Cash Flows	
Company	Regency Fincorp Limited
Face Value (per security)	Rs. 10,000/- (Rupees Ten Thousand only)
Issue Date / Date of Allotment	Issue Opening Date: June 18, 2026 Deemed Date of Allotment: June 19, 2026
Maturity Date / Final Redemption Date	December 19, 2028
Coupon Rate	13.00% (Thirteen Decimal Point Zero Zero Percent) per annum.
Frequency of the Coupon Payment with specified dates	Coupon payable Monthly. First Coupon on July 19, 2026, and subsequently on a monthly basis of every calendar year until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

S. No	Date	Principal	Coupon	Amount
0	6/19/2026	(10,000.00)		(10,000.00)
1	7/19/2026		106.85	106.85
2	8/19/2026		110.41	110.41
3	9/19/2026		110.41	110.41
4	10/19/2026		106.85	106.85
5	11/19/2026		110.41	110.41
6	12/19/2026		106.85	106.85
7	1/19/2027		110.41	110.41
8	2/19/2027		110.41	110.41
9	3/19/2027		99.73	99.73
10	4/19/2027		110.41	110.41
11	5/19/2027		106.85	106.85
12	6/19/2027		110.41	110.41
13	7/19/2027		106.85	106.85
14	8/19/2027		110.41	110.41
15	9/19/2027		110.41	110.41
16	10/19/2027		106.85	106.85
17	11/19/2027		110.41	110.41
18	12/19/2027	3,000.00	106.85	3,106.85
19	1/19/2028		77.08	77.08
20	2/19/2028		77.08	77.08
21	3/19/2028		72.10	72.10
22	4/19/2028		77.08	77.08
23	5/19/2028		74.59	74.59
24	6/19/2028	3,000.00	77.08	3,077.08
25	7/19/2028		42.62	42.62
26	8/19/2028		44.04	44.04

27	9/19/2028		44.04	44.04
28	10/19/2028		42.62	42.62
29	11/19/2028		44.04	44.04
30	12/19/2028	4,000.00	42.62	4,042.62

ANNEXURE III: RATING RATIONALE AND RATING LETTER

Infomerics Ratings

INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. Gaurav Kumar
Managing Director
Regency Fincorp Limited
Unit No. 6, Upper Ground floor,
LA-MER, PR-7 , Airport Road,
Zirakpur, Punjab - 140603

12th January 2026

Dear Sir,

Credit rating for bank facilities / NCDs

After taking into account all the relevant recent developments including the operational and financial performance of your company for FY25 (A) & H1FY26 (UA) and your acceptance dated 12th January 2026

Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Proposed Fund Based Bank Facilities – Term Loan	50.00	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	Rating reaffirmed
Proposed Non – Convertible Debentures (NCDs)	100.00	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	--	Rating Assigned
Total	**150.00 (Rupees One Hundred and Fifty Crores only)**			

YAwasthi

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549
Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road,Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com
CIN : U32202DL1986PLC024575

Infomerics Ratings

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **11th January 2027).**

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

YAwasthi

Infomerics Ratings

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated Dec 11, 2023** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Tejas Awasthi
Rating Analyst
tejas.awasthi@infomerics.com

Amey Joshi
Director – Ratings
amey.joshi@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Infomerics Ratings

Annexure I

A. Long Term Facilities

A.1. Long term Rupee Term Loan

(Rs. crore)

Name of the Lender/Bank	Instrument	Sanctioned Amount	Amount Outstanding as on 31st Dec 2025	Rated Amount	Repayment Terms
Proposed Fund Based Bank Facilities	Term Loan	--	--	50.00	--
Total		--	--	50.00	

A.2. Capital Market Instruments

	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
Proposed NCDs	100.00*	--	--	--	Proposed to be listed

* The proposed NCD is to be issued in four tranches of Rs. 25 crore each

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Infomerics Ratings

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securitiescarry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safetyregarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Page 5 of 5

Continuation Sheet No.

Press Release

Regency Fincorp Limited

January XX, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Proposed Fund Based Bank Facilities – Term Loan	50.00	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	Rating reaffirmed	**Simple**
Proposed Non – Convertible Debentures (NCDs)	100.00	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	--	Rating assigned	**Simple**
Total	**150.00 (Rupees One Hundred and Fifty Crores only)**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics Ratings has reaffirmed / assigned its ratings to the bank facilities / NCDs of Regency Fincorp Limited (RFL) which continues to derive strength from comfortable capitalisation levels, pivot towards secured loan portfolio, healthy asset quality and experienced management. However, the ratings are partially constrained by moderate earnings profile albeit improvement, moderate AUM levels given the geographically concentrated operations and competitive nature of industry.

Infomerics Ratings expects outlook to remain positive on back of expectations of stable growth in AUM levels given the expected equity infusion, pivoting towards secured loan portfolio while maintaining asset quality as well as capitalisation levels.

Key Rating Sensitivities:

Upward Factors:

- Sustained improvement in loan portfolio along with geographical diversification while maintaining current asset quality and periodic equity infusion along with increase in proportion of secured loan portfolio

Downward Factors:

- Substantial decline in loan portfolio and/or significant deterioration in the asset quality, capitalization levels and profitability.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths:

Comfortable capitalisation levels:

RFL's capitalisation levels are comfortable marked by CRAR which stood at 65.93% as on 30th September 2025 (As on 31st March 2025: 64.35%). The capitalisation levels are supported by RFL's tangible net worth which increased to Rs. 121.84 crore in FY25 (refers to period 1st April 2024 to 31st March 2025) (FY24: Rs. 50.59 crore). The improvement in tangible net worth is primarily driven by RFL raising Rs. 96 crore thorough a preferential allotment from promoters, retail and institutional investors out of which company has already received Rs. 47 crore with an additional Rs. 25 crore expected to be received by March 2026 and the remaining balance anticipated in FY27. Furthermore, as per the management, the company is in the process of a fresh capital infusion amounting to Rs. 40 Crores by December 2025 backed by two reputed family offices based in Mumbai and Hyderabad. Infomerics Ratings expects RFL's capitalisation levels to remain comfortable over medium term on back of expected capital infusion from the institutional investors.

Pivot towards secured loan portfolio:

As on 30th September 2025, RFL's secured loan book stood at ~32.00% of the total portfolio from 0% and ~17.75% in FY24 & FY25 respectively. As per the management, RFL is actively pivoting its portfolio towards the secured portfolio with unsecured portfolio expected to decline to below Rs. 50 crore by the end of FY26 and completely rundown by December 2026. Going forward, RFL's ability to pivot towards secured loan portfolio will remain a key rating monitorable.

Healthy asset quality:

RFL's asset quality continues to remain healthy marked by GNPA and NNPA declining to 0.42% and 0.32% respectively in FY25 from 1.00% and 0.75% respectively in FY24 driven by the stringent credit appraisal process. The same is reflected in its H1FY26 numbers, with GNPA and NNPA remaining largely stable at 0.76% and 0.57% respectively. Additionally, RFL's on-time portfolio stood at a healthy ~98.74% in H1FY26 (FY24 : 98.04%, FY25: 99.06%) whereas its average collection efficiency for 12 months ending Sept. 2025 stood at ~97%. Furthermore, RFL's PCR stood at 25.00% as on 30th September 2025 (31st March 2025: 25.00%). Going forward, RFL's ability to maintain its asset quality amidst growth in AUM levels remains a key rating monitorable.

Extensive experience of management:

RFL is led by Mr. Gaurav Kumar, the Managing Director, who brings over twenty years of experience in credit and risk analysis. He is supported by a skilled and experienced team of directors and key management personnel.

Key Rating Weaknesses:

Moderate AUM levels given the geographically concentrated operations:

RFL's AUM levels remain moderate given the regional concentration of operations. RFL's AUM has grown y-o-y by ~36% to Rs. 170.18 crore in FY25 on back of growth in the SME loan segment. The AUM has further grown to Rs. 191.37 crore in H1FY26. As on 30th September 2025, RFL has presence in 8 states / UTs namely Delhi, Chandigarh, Punjab, Gujarat, Haryana, Uttar Pradesh, Himachal Pradesh and Uttarakhand with ~92% of the portfolio concentrated in the regions of Chandigarh (22.04%), Punjab (19.21%), Delhi (20.04%), UP (16.15%) and Haryana (14.55%). Any change in regulatory as well as the microeconomic environment in these states may negatively impact the business profile of RFL.

Moderate earnings profile albeit improvement:

RFL's earnings profile continues to remain moderate despite improvement marked by total income increasing y-o-y by ~38% to Rs. 21.66 crore in FY25 driven by the growth in AUM levels. Additionally, RFL's net interest margin improved to 8.27% in FY25 from 5.89% in FY24 driven by higher interest spread due to lower borrowing costs in FY25. Furthermore, RFL's profitability improved in FY25 marked by PAT in absolute terms increasing to Rs. 4.98 crore in FY25 from Rs. 1.97 crore in FY24 on back of rationalisation in operating expenses which led to RFL's ROTA improving to 2.68% in FY25 from 1.58% in FY24. The same is reflected in H1FY26 numbers with total income at Rs. 18.88 crore and PAT in absolute terms at Rs. 6.47 crore. RFL's cost to income ratio improved to 49.52% in FY25 from 62.15% in FY24 driven by the growth in income levels. Infomerics ratings expects continued improvement in RFL's earnings profile on back of expectations of growth in AUM levels.

Competitive Nature of Industry:

RFL is exposed to stiff competition from other varied sized NBFCs. The lending industry focused on NBFC financing of varied ticket size is highly fragmented with unorganized lenders also vying for the same set of borrowers.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Criteria for assigning Rating outlook.
Policy on Default Recognition
Complexity Level of Rated Instruments/Facilities

Liquidity – Adequate

Considering its AUM size, RFL's capitalisation levels are comfortable marked by CRAR which stood at 65.93% as on 30th September 2025 (As on 31st March 2025: 64.35%) which is well above the minimum regulatory requirement. Additionally, RFL has adequately matched ALM profile with no negative cumulative mismatches up to the 5-year bucket as on 31st March 2025. Moreover, its cash and cash equivalents stood at a ~Rs. 20.00 crore as on 31st December 2025.

About the Company:

RFL is a non-deposit, non- systemically important NBFC registered with the RBI. RFL was incorporated on 29 March 1993. It provides customer-centric financial services, mainly in the form of micro-credit, to the under-served and un-served women population and MSMEs of the country

Financials (Standalone):

(Rs. crore)

For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Audited
Total Income	15.73	21.66
PAT	1.97	4.98
Tangible Net worth	50.59	121.84
AUM (On book as well as off book)	124.70	170.18
Ratios		
NIM (%)	5.89	8.27

Press Release

For the year ended* / As on	31-03-2024	31-03-2025
ROTA (%)	1.58	2.68
Interest Coverage (times)	1.29	1.84
Total CRAR (%)	37.87#	64.35
Gross NPA [Stage III] (%)	1.00#	0.42
Net NPA [Stage III] (%)	0.75#	0.32

** Classification as per Infomerics' standards*

#Restated as per latest FY 24 -25 audited financials

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 - 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in in 2022 - 23
					--	--	--
1.	Proposed Fund Based Bank Facilities – Term Loan	Long Term	50.00	IVR BBB- / Positive (Sept 18, 2025) IVR BBB- / Positive (Jan XX, 2026)	IVR BBB- / Stable (Jan 27, 2025)	IVR BBB- / Stable (Dec 12, 2023) Withdrawn (May 17, 2023)	IVR BB / Stable (Nov 24, 2022)
2.	Proposed Non – Convertible Debentures (NCDs)	Long Term	100.00	IVR BBB- / Positive (Jan XX, 2026)	--	--	--

Infomerics Ratings

Press Release

Analytical Contacts:

Name: Sree Harsha Tel: (022) 62396023 Email: sree.harsha@infomerics.com	Name: Amey Joshi Tel: (022) 62396023 Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Long Term Proposed Fund Based Bank Facilities – Term Loan	--	--	--	--	50.00	--	IVR BBB- / Positive
Proposed NCDs*	--	--	--	--	100.00	Proposed to be listed	IVR BBB- / Positive

** The proposed NCD is to be issued in four tranches of Rs. 25 crore each*

Annexure 2: Facility wise lender details: to be attached

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Issuer Name	Regency Fincorp Limited (RFL)
Debenture Trustee	TBD
Security Name	--
Type of instrument	Non-Convertible Debentures
Nature of instrument	Secured, Listed, Rated Non-Convertible Debentures (NCDs)
Seniority/ Ranking (Senior/ Subordinated)	Senior
Issue Size	Rs. 100 crore
Original Allotment Date	TBD
Maturity Date	TBD
Objects of the issue	The proceeds of the issue will be utilized for onward lending purpose to its borrowers/ end clients
Trigger Event and Accelerated Principal Payment	Trigger events are to be tested quarterly from the date of issuance till the end of tenure of the issue.

	i) Capital adequacy ratio calculated as per RBI norms shall not fall below 20% ii) NNPA calculated as per RBI norms shall not exceed 3% iii) Minimum cash and cash equivalent of INR 10Cr to be maintained. Liquidity (unencumbered cash and bank balances) refers to the sum of unencumbered cash and cash equivalents unencumbered bank balance and unencumbered FD and money in liquid funds. If the issuer fails to maintain any of the above-mentioned trigger events at any point in time during the tenure of the issuance, any individual debenture holders shall have the right but not the obligation to request for accelerated principal payment for their NCD holding only.
Covenants	• The Capital to Risk-Weighted Assets Ratio ("CRAR") (as defined in the extant NBFC Regulations as set by the RBI) shall be at least 25% (twenty five percent) or the CRAR prescribed by RBI, whichever is higher. • Reported Gross NPA (GNPA) shall not exceed 2.0% (Two percent)

	• Net NPA (Gross NPA, net of provisioning) shall not exceed 1.00% (one percent); • Total Debt to Tangible Net Worth (computed as total outstanding borrowings / net worth less deferred tax and intangible assets) shall not exceed 2.5x; • The Issuer shall maintain the Liquidity (unencumbered cash and bank balance) of at least INR 10 Crores during the tenure of the debenture. Undrawn sanction will be excluded for the purpose of the calculation; • Minimum credit rating of BBB- to be maintained during the course of the bonds; • Cumulative mismatches in Asset and Liability Mismatch (ALM) should be positive for all buckets. Undrawn sanction will be excluded for the purpose of the calculation; • Ensure that the net profit (PAT) (as determined in accordance with Applicable Accounting Standards) is not negative for on quarterly basis throughout the tenure of the debenture.

	• Networth to be more than 100 crores during the tenor of the issuance • PAR 90+ <=10% of TNW (net worth less deferred tax and intangible assets) • Mr Gaurav Kumar and Mr. Sarfaraz Mallick shall continue to hold Managing position.

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Infomerics Ratings

Press Release

Annexure 2

Regency Fincorp Limited

January XX, 2026

Facility wise lender names are:

Lender	Type of Instrument	Rated Amount (Rs. in crore)
Proposed Fund Based Bank Facilities	Term Loan	50.00
Proposed	NCDs	100.00
Total		150.00

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Infomerics Ratings

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **11th January 2027).**

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

Yhwasthi

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Continuation Sheet No.

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Infomerics Ratings

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated Dec 11, 2023** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Awasthi

Tejas Awasthi
Rating Analyst
tejas.awasthi@infomerics.com

Amey Joshi
Director – Ratings
amey.joshi@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Infomerics Ratings

Annexure I

A. Long Term Facilities

A.1. Long term Rupee Term Loan

(Rs. crore)

Name of the Lender/Bank	Instrument	Sanctioned Amount	Amount Outstanding as on 31st Dec 2025	Rated Amount	Repayment Terms
Proposed Fund Based Bank Facilities	Term Loan	--	--	50.00	--
Total		--	--	50.00	

A.2. Capital Market Instruments

	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
Proposed NCDs	100.00*	--	--	--	Proposed to be listed

* The proposed NCD is to be issued in four tranches of Rs. 25 crore each

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Continuation Sheet No.

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Infomerics Ratings

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securitiescarry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safetyregarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Yhwasthi

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Continuation Sheet No.

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Infomerics Ratings

Press Release

Regency Fincorp Limited

January 13, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Proposed Fund Based Bank Facilities – Term Loan	50.00	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	Rating reaffirmed	**Simple**
Proposed Non – Convertible Debentures (NCDs)	100.00	IVR BBB- / Positive (IVR Triple B Minus with Positive Outlook)	--	Rating assigned	**Simple**
Total	**150.00 (Rupees One Hundred and Fifty Crores only)**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics Ratings has reaffirmed / assigned its ratings to the bank facilities / NCDs of Regency Fincorp Limited (RFL) which continues to derive strength from comfortable capitalisation levels, pivot towards secured loan portfolio, healthy asset quality and experienced management. However, the ratings are partially constrained by moderate earnings profile albeit improvement, moderate AUM levels given the geographically concentrated operations and competitive nature of industry.

Infomerics Ratings expects outlook to remain positive on back of expectations of stable growth in AUM levels given the expected equity infusion, pivoting towards secured loan portfolio while maintaining asset quality as well as capitalisation levels.

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Press Release

Key Rating Sensitivities:

Upward Factors:

- Sustained improvement in loan portfolio along with geographical diversification while maintaining current asset quality and periodic equity infusion along with increase in proportion of secured loan portfolio

Downward Factors:

- Substantial decline in loan portfolio and/or significant deterioration in the asset quality, capitalization levels and profitability.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths:

Comfortable capitalisation levels:

RFL's capitalisation levels are comfortable marked by CRAR which stood at 65.93% as on 30th September 2025 (As on 31st March 2025: 64.35%). The capitalisation levels are supported by RFL's tangible net worth which increased to Rs. 121.84 crore in FY25 (refers to period 1st April 2024 to 31st March 2025) (FY24: Rs. 50.59 crore). The improvement in tangible net worth is primarily driven by RFL raising Rs. 96 crore thorough a preferential allotment from promoters, retail and institutional investors out of which company has already received Rs. 47 crore with an additional Rs. 25 crore expected to be received by March 2026 and the remaining balance anticipated in FY27. Furthermore, as per the management, the company is in the process of a fresh capital infusion amounting to Rs. 40 Crores by December 2025 backed by two reputed family offices based in Mumbai and Hyderabad. Infomerics Ratings expects RFL's capitalisation levels to remain comfortable over medium term on back of expected capital infusion from the institutional investors.

Pivot towards secured loan portfolio:

As on 30th September 2025, RFL's secured loan book stood at ~32.00% of the total portfolio from 0% and ~17.75% in FY24 & FY25 respectively. As per the management, RFL is actively pivoting its portfolio towards the secured portfolio with unsecured portfolio expected to decline to below Rs. 50 crore by the end of FY26 and completely rundown by December 2026. Going

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forward, RFL's ability to pivot towards secured loan portfolio will remain a key rating monitorable.

Healthy asset quality:

RFL's asset quality continues to remain healthy marked by GNPA and NNPA declining to 0.42% and 0.32% respectively in FY25 from 1.00% and 0.75% respectively in FY24 driven by the stringent credit appraisal process. The same is reflected in its H1FY26 numbers, with GNPA and NNPA remaining largely stable at 0.76% and 0.57% respectively. Additionally, RFL's on-time portfolio stood at a healthy ~98.74% in H1FY26 (FY24 : 98.04%, FY25: 99.06%) whereas its average collection efficiency for 12 months ending Sept. 2025 stood at ~97%. Furthermore, RFL's PCR stood at 25.00% as on 30th September 2025 (31st March 2025: 25.00%). Going forward, RFL's ability to maintain its asset quality amidst growth in AUM levels remains a key rating monitorable.

Extensive experience of management:

RFL is led by Mr. Gaurav Kumar, the Managing Director, who brings over twenty years of experience in credit and risk analysis. He is supported by a skilled and experienced team of directors and key management personnel.

Key Rating Weaknesses:

Moderate AUM levels given the geographically concentrated operations:

RFL's AUM levels remain moderate given the regional concentration of operations. RFL's AUM has grown y-o-y by ~36% to Rs. 170.18 crore in FY25 on back of growth in the SME loan segment. The AUM has further grown to Rs. 191.37 crore in H1FY26. As on 30th September 2025, RFL has presence in 8 states / UTs namely Delhi, Chandigarh, Punjab, Gujarat, Haryana, Uttar Pradesh, Himachal Pradesh and Uttarakhand with ~92% of the portfolio concentrated in the regions of Chandigarh (22.04%), Punjab (19.21%), Delhi (20.04%), UP (16.15%) and Haryana (14.55%). Any change in regulatory as well as the microeconomic environment in these states may negatively impact the business profile of RFL.

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Moderate earnings profile albeit improvement:

RFL's earnings profile continues to remain moderate despite improvement marked by total income increasing y-o-y by ~38% to Rs. 21.66 crore in FY25 driven by the growth in AUM levels. Additionally, RFL's net interest margin improved to 8.27% in FY25 from 5.89% in FY24 driven by higher interest spread due to lower borrowing costs in FY25. Furthermore, RFL's profitability improved in FY25 marked by PAT in absolute terms increasing to Rs. 4.98 crore in FY25 from Rs. 1.97 crore in FY24 on back of rationalisation in operating expenses which led to RFL's ROTA improving to 2.68% in FY25 from 1.58% in FY24. The same is reflected in H1FY26 numbers with total income at Rs. 18.88 crore and PAT in absolute terms at Rs. 6.47 crore. RFL's cost to income ratio improved to 49.52% in FY25 from 62.15% in FY24 driven by the growth in income levels. Infomerics ratings expects continued improvement in RFL's earnings profile on back of expectations of growth in AUM levels.

Competitive Nature of Industry:

RFL is exposed to stiff competition from other varied sized NBFCs. The lending industry focused on NBFC financing of varied ticket size is highly fragmented with unorganized lenders also vying for the same set of borrowers.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Criteria for assigning Rating outlook.

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Liquidity – Adequate

Considering its AUM size, RFL's capitalisation levels are comfortable marked by CRAR which stood at 65.93% as on 30th September 2025 (As on 31st March 2025: 64.35%) which is well

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above the minimum regulatory requirement. Additionally, RFL has adequately matched ALM profile with no negative cumulative mismatches up to the 5-year bucket as on 31st March 2025. Moreover, its cash and cash equivalents stood at a ~Rs. 20.00 crore as on 31st December 2025.

About the Company:

RFL is a non-deposit, non- systemically important NBFC registered with the RBI. RFL was incorporated on 29 March 1993. It provides customer-centric financial services, mainly in the form of micro-credit, to the under-served and un-served women population and MSMEs of the country

Financials (Standalone):

(Rs. crore)

For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Audited
Total Income	15.73	21.66
PAT	1.97	4.98
Tangible Net worth	50.59	121.84
AUM (On book as well as off book)	124.70	170.18
Ratios		
NIM (%)	5.89	8.27
ROTA (%)	1.58	2.68
Interest Coverage (times)	1.29	1.84
Total CRAR (%)	37.87#	64.35
Gross NPA [Stage III] (%)	1.00#	0.42
Net NPA [Stage III] (%)	0.75#	0.32

** Classification as per Infomerics' standards*

#Restated as per latest FY 24 -25 audited financials

Status of non-cooperation with previous CRA: None

Any other information: None

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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
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					--	--	--
1.	Proposed Fund Based Bank Facilities – Term Loan	Long Term	50.00	IVR BBB- / Positive (Sept 18, 2025) IVR BBB- / Positive (Jan 13, 2026)	IVR BBB- / Stable (Jan 27, 2025)	IVR BBB- / Stable (Dec 12, 2023) Withdrawn (May 17, 2023)	IVR BB / Stable (Nov 24, 2022)
2.	Proposed Non – Convertible Debentures (NCDs)	Long Term	100.00	IVR BBB- / Positive (Jan 13, 2026)	--	--	--

Analytical Contacts:

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Tel: (022) 62396023	Tel: (022) 62396023
Email: sree.harsha@infomerics.com	Email: amey.joshi@infomerics.com

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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Long Term Proposed Fund Based Bank Facilities – Term Loan	--	--	--	--	50.00	--	IVR BBB- / Positive
Proposed NCDs*	--	--	--	--	100.00	Proposed to be listed	IVR BBB- / Positive

** The proposed NCD is to be issued in four tranches of Rs. 25 crore each*

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Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/LEN_Regency_Fincorp13_Jan26_25543d5211.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Issuer Name	Regency Fincorp Limited (RFL)
Debenture Trustee	TBD
Security Name	--
Type of instrument	Non-Convertible Debentures
Nature of instrument	Secured, Listed, Rated Non-Convertible Debentures (NCDs)
Seniority/ Ranking (Senior/ Subordinated)	Senior
Issue Size	Rs. 100 crore
Original Allotment Date	TBD
Maturity Date	TBD
Objects of the issue	The proceeds of the issue will be utilized for onward lending purpose to its borrowers/ end clients
Trigger Event and Accelerated Principal Payment	Trigger events are to be tested quarterly from the date of issuance till the end of tenure of the issue. i) Capital adequacy ratio calculated as per RBI norms shall not fall below 20% ii) NNPA calculated as per RBI norms shall not exceed 3% iii) Minimum cash and cash equivalent of INR 10Cr to be maintained. Liquidity (unencumbered cash and bank balances) refers to the sum of unencumbered cash and cash equivalents unencumbered bank balance and

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	unencumbered FD and money in liquid funds. If the issuer fails to maintain any of the above-mentioned trigger events at any point in time during the tenure of the issuance, any individual debenture holders shall have the right but not the obligation to request for accelerated principal payment for their NCD holding only.
Covenants	• The Capital to Risk-Weighted Assets Ratio ("CRAR") (as defined in the extant NBFC Regulations as set by the RBI) shall be at least 25% (twenty five percent) or the CRAR prescribed by RBI, whichever is higher, • Reported Gross NPA (GNPA) shall not exceed 2.0% (Two percent) • Net NPA (Gross NPA, net of provisioning) shall not exceed 1.00% (one percent); • Total Debt to Tangible Net Worth (computed as total outstanding borrowings / net worth less deferred tax and intangible assets) shall not exceed 2.5x; • The Issuer shall maintain the Liquidity (unencumbered cash and bank balance) of at least INR 10 Crores during the tenure of the debenture. Undrawn sanction will be

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Infomerics Ratings

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	excluded for the purpose of the calculation; • Minimum credit rating of BBB- to be maintained during the course of the bonds; • Cumulative mismatches in Asset and Liability Mismatch (ALM) should be positive for all buckets. Undrawn sanction will be excluded for the purpose of the calculation; • Ensure that the net profit (PAT) (as determined in accordance with Applicable Accounting Standards) is not negative for on quarterly basis throughout the tenure of the debenture. • Networth to be more than 100 crores during the tenor of the issuance • PAR 90+ <=10% of TNW (net worth less deferred tax and intangible assets) • Mr Gaurav Kumar and Mr. Sarfaraz Mallick shall continue to hold Managing position.

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/502 **Date: 11-Jun-2026**

To,

<u>REGENCY FINCORP LIMITED,</u>
FIRST FLOOR, SCO-6, AIRPORT ROAD,
LA-MER, PR-7, Zirakpur, SAS Nagar,
Mohali 160104, Punjab, India.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 15.00 Crores.

We refer to your letter/Email dated 11.06.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Sandesh Lahoti

Designation : Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO:9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website : www.catalysttrustee.com**
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Annexure A

1.Fee Structure for transaction CL/DEB/26-27/502

PARTICULARS	AMOUNT
One Time Service Trusteeship Fees (Amount)	₹ 100,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name: Sandesh Lahoti
Designation: Manager

We accept the above terms

For Regency Fincorp Limited

Regency Fincorp Limited

Name: Gaurav Kumar
Designation: Managing Director

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO:9001 Company
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WEB-LINK DEBENTURE TRUSTEE AGREEMENT:

ANNEXURE V: IN-PRINCIPAL APPROVAL RECEIVED FROM BSE

[Attached Separately]

BSE
The Power of Vibrance

DCS/COMP/RM/IP-PPDI/211/25-26

January 20, 2026

REGENCY FINCORP LIMITED
SCO 6,Upper Ground Floor
LA MER, PR 7, Airport Road
Zirakpur, Punjab-140603

Dear Sir/Madam

Re: Private Placement for issue of (A) Rated / Listed/ Secured / Unsecured, Transferable, Redeemable, Principal Protected or not, Market Linked or Not, Non-Convertible Debentures including inform of Zero Coupon Bonds, Subordinated Non-Convertible Debentures on a Private Placement Basis (The "Issue") (B) rated Commercial Papers ("NCDs") Under GID Number: GID/RFL/SERIES 1/2025-26); dated January 12, 2026

We acknowledge receipt of your application on the online portal on January 14, 2026, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

BSE
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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Parag Jain
Manager

ANNEXURE VI : DUE DILIGENCE CERTIFICATE

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CL/26-27/27127 ***(Annexure IIA)***

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

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

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

Dear Sir / Madam,

SUB: ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY REGENCY FINCORP LIMITED.

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

   We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

CATALYST TRUSTEESHIP LIMITED
An ISO: 9001 Company
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

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a) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

b) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

c) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

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

Place: Mumbai
Date: June 15, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

CATALYST TRUSTEESHIP LIMITED
An ISO: 9001 Company
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel** : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel** : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax** : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website** : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

HORIZON MANAGEMENT PRIVATE LIMITED

Date: 16th June' 2026

To,
The Securities and Exchange Board of India,
Department of Debt and Hybrid Securities,
Plot No. C4-A, 'G' Block, SEBI Bhavan,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir / Madam,

SUB.: Issue of Secured, Rated, Listed, Redeemable, Taxable, Transferable, Non-Convertible Debentures ("NCDs") of face value ₹10,000 each, aggregating up to ₹15.00 crores by Regency Fincorp Limited

(1) We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.

(2) We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/ advertisements in all those newspapers in which pre issue advertisement and advertisement for opening or closure of the issue have been given.

(3) We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(4) We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

We confirm that all comments/ complaints received on the draft offer document filed on the website of Bombay Stock Exchange (BSE) have been suitably addressed.

Yours faithfully,

For and behalf of Horizon Management Private Limited

NARENDRA BAJAJ
Digitally signed by NARENDRA BAJAJ
Date: 2026.06.16 10:31:02 +05'30'

Narendra Bajaj
Managing Director
Kolkata

16/06/2026

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001 Ph.: +91 33 4600-0607
: merchantbanking@horizon.net.co : https://horizonmanagement.in CIN: U74140WB1996PTC077991
Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001

HORIZON MANAGEMENT PRIVATE LIMITED

Annexure II

The Issuer shall ensure compliance of SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 and

(A) "We hereby confirm that the Company is eligible and in compliance with SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 as amended from time to time, to make the Public Issue"

(B) "We hereby confirm that the issuer or any of its promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016"

(C) Horizon Management Private Limited is not an associate of the issuer as provided under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

(Note: In case the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue. Such lead manager shall not issue any due diligence certificate, in relation to the issue of such debt securities and/or non-convertible redeemable preference shares)

As per Regulation 12 read with Schedule II of SEBI (Merchant Bankers) Regulations, 1992, requires Merchant Banker who have been granted a Certificate of Registration, to keep its registration in force, shall pay a fee of nine lakh rupees every three years from 6th year, from the date of grant of Certificate of Registration.
Accordingly, kindly confirm whether the renewal fees (if due) has been paid duly. Kindly provide the details in the format given below:

Name of the Merchant Banker	Registration no	Date of Registration with SEBI	Date of last payment made	Block for which the last payment is made	Next due date for the payment of renewal fee
HORIZON MANAGEMENT PRIVATE LIMITED	INM000012926	01/06/2022	01.06.2022	01.06.2022 to 31.05.2027	01.06.2027

Yours faithfully,

For and behalf of Horizon Management Private Limited

HORIZON MANAGEMENT PRIVATE LIMITED

NARENDRA BAJAJ Digitally signed by NARENDRA BAJAJ Date: 2026.06.16 11:27:07 +05'30'

Narendra Bajaj

Managing Director

Kolkata

16/06/2026

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001 • Ph.: +91 33 4600-0607
: merchantbanking@horizon.net.co • : https://horizonmanagement.in • CIN: U74140WB1996PTC077991
Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001

ANNEXURE VII: FINANCIAL POSITION OF THE COMPANY FOR THE LAST 3 (THREE) FINANCIAL YEARS

[Attached Separately]

ANNEXURE VIII : AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF OFFER LETTER

[Attached Separately]

ANNEXURE IX : RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS OFFER LETTER INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

Financial Year	Page Number	Weblink
2022-23	62	https://portal.regencyfincorp.co.in//uploads/investor-relation/Annual%20Documents/2022-2023/investor1689749460218.pdf
2023-24	69	https://portal.regencyfincorp.co.in//uploads/investor-relation/Annual%20Documents/2023-2024/investor1716369514267.pdf
2024-25	78	https://portal.regencyfincorp.co.in//uploads/investor-relation/Annual%20Documents/2024-2025/regency_annual%20report_2025_final_12082025.pdf

ANNEXURE X: BOARD RESOLUTION OF ISSUER

CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)
Corp & Regd Office: SCO 6, Upper Ground Floor LA MER, PR-7, Airport Road,
Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EIGHTH (8TH) MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF REGENCY FINCORP LIMITED ("COMPANY") FOR FINANCIAL YEAR 2026-27 HELD ON THURSDAY, 04TH JUNE, 2026 THROUGH VIDEO CONFERENCING (VC) AT 03:00 P.M.

APPROVING THE ISSUANCE OF SECURED, RATED, LISTED, REEDEMABLE, TAXABLE, TRANSFERABLE, INR DENOMINATED NON-CONVERTIBLE DEBENTURES BY THE COMPANY ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") TO CERTAIN IDENTIFIED INVESTOR(S)

The Chairman informed the Board that the Company intends to issue certain senior, secured, rated, listed, redeemable, taxable, transferable, INR denominated non-convertible debentures of the aggregate nominal value of up to INR. 50,00,00,000/- (Indian Rupees Fifty Crores only) ("**Debentures**"), to certain identified investor(s) (collectively the "**Identified Investor(s)**") as set out under the key information document / offer document to be issued by the Company *inter alia* setting out the broad terms and conditions on which the Debentures are to be issued. A draft term sheet received from the Identified Investor(s) was placed before the Board for their kind consideration and approval. The Board deliberated on the matter and passed the following resolution unanimously:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179, 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, ("NCS Regulations"), supplemented and modified from time to time, the SEBI circular 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, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended, supplemented and modified from time to time ("SEBI Master Circular"), and subject to such other provisions, regulations, rules approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and in accordance with the Memorandum of Association and the Articles of Association of the Company, and the listing agreements entered into with the stock exchange i:e, Bombay Stock Exchange/BSE Limited (the "Stock Exchange") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities and pursuant to the resolution passed by the shareholders of the Company under Section 42 of the Act on April 22, 2026 and under Section 180(1)(a) and Section 180(1)(c) of the Act on April 22, 2026, the unanimous approval of the Board be and is hereby accorded for and the Board hereby approves: (a) the issuance and allotment of secured, rated listed, senior, redeemable, taxable, transferable, 50000 Non-convertible Debentures having face value of INR. 10,000/- (Indian Rupees Ten Thousand only) aggregating up to INR. 50,00,00,000/- (Indian Rupees Fifty Crores only), on a private placement basis to certain identified investor(s), in tranches, out of which, 25000 (Twenty-Five Thousand) units of secured, rated, listed, senior, redeemable, taxable, transferable, Non-Convertible Debentures having Face Value of INR 10,000 (Indian Rupees Ten Thousand Only) for an amount of aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) as Base Issue; and 25000 (Twenty-Five Thousand) units of secured, rated, listed, senior, redeemable, taxable, transferable, Non-Convertible Debentures having Face Value of INR 10,000 (Indian Rupees Ten

CIN: L67120PB1993PLC013169
Regency Fincorp Limited
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Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

Thousand Only) for an amount of aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) as Green Shoe Option as set out under the key information document / offer document to be issued by the Company inter alia setting out the broad terms and conditions on which the Debentures are to be issued (being the identified persons for the purposes of Section 42 of the Act) (collectively the "Identified Investors"); and (b) for securing the amounts to be raised pursuant to the issue of Debentures together with all interest and other charges thereon (up to such limits and asset cover as may be agreed) by one or more of the following: (i) hypothecation of certain identified loans/book debts of the Company with a cover of 1.35x (One Decimal Point Two Five) times of the value of the principal amount outstanding and accrued coupon on all the Debentures; and/or (ii) personal guarantee(s) to be issued by the Mr. Gaurav Kumar (Promoter) and Mr. Sarfaraz Mallick (Whole time Director) (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures (the "Security").

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies certain identified investor(s) as set out under the key information document / offer document to be issued by the Company inter alia setting out the broad terms and conditions on which the Debentures are to be issued as identified persons to whom the Company can make private placement of the Debentures.

RESOLVED FURTHER THAT Mr. Gaurav Kumar (DIN: 06717452), Managing Director and Mr. Sarfaraz Mallick (DIN: 10255433), Whole time Director, (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) deciding, negotiating and finalizing the terms in respect of the issue, offer and allotment of the Debentures, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters;

(d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application, and taking all actions that may be necessary in connection with obtaining such listing and obtaining the in-principal approval from the stock exchange in relation to listing of Debentures;

(e) approving the debt disclosure document/general information document and key information document and the private placement offer cum application letter(s), in accordance with all applicable laws, rules, regulations and guidelines;

(f) finalizing the terms and conditions of the appointment of a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;

(g) finalising the terms of the issue, offer and allotment of the Debentures;

(h) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;

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Regency Fincorp Limited
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E-mail: regencyinvestmentsltd@gmail.com

(i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;

(j) finalising the date of allocation and the deemed date of allotment of the Debentures;

(k) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, the jurisdictional sub-registrar of assurances CDSL, NSDL and such other authorities as may be required;

(l) to execute all documents, file forms with the jurisdictional registrar of companies and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;

(m) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(n) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

    (i) the debt disclosure document/general information document and key information document and the private placement offer cum application letter(s) for the issue, offer and allotment of the Debentures (collectively the "**Disclosure Documents**");

    (ii) debenture certificate for the Debentures (if applicable);

    (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "**Transaction Documents**");

    (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

    (v) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;

(o) to do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents;

CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)
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Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

(p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures; and

(q) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges in relation to the Security and also to sign and submit the necessary forms with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, the Information Utilities or any depository, and other relevant governmental authorities.

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

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other deeds and acts as may be required to give effect to the issuance, offer and allotment of the Debentures.

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

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty and related charges required to be paid for the issue, offer and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges, clearing corporations, NSDL and/or CDSL, that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to appoint Catalyst Trusteeship Limited or any other qualified agency registered with the Securities and Exchange Board of India as a debenture trustee for the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT any of the Authorised Persons of the Company, be and are hereby severally authorised to appoint Mas Services Limited as the registrar and transfer agent for the issue of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to appoint Horizon Management Private Limited, or any other qualified agency registered with the Securities and Exchange Board of India as an arranger / merchant banker for the issue, offer and allotment of the Debentures."

CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)
Corp & Regd Office: SCO 6, Upper Ground Floor LA MER, PR-7, Airport Road,
Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

RESOLVED FURTHER THAT the approval of the Board be and is hereby given to the Company to appoint Infomerics Valuation and Rating Limited, being a credit rating agency registered with the SEBI, for obtaining the rating(s) in respect of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve, negotiate and finalise, sign, execute, ratify and deliver on behalf of the Company, the Transaction Documents, the Disclosure Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company and to do all such acts, deeds and things as may be necessary or expedient to implement the aforementioned resolutions and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to get Company and the Debentures admitted to the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**") and to execute or ratify the necessary or requisite agreement(s) with any of the depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue, offer and allotment of the Debentures in dematerialised form and to negotiate, finalise and execute any documents in such respect and/or to ratify the same.

RESOLVED FURTHER THAT any of the Authorised Persons of the Company be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue, offer and allotment of the Debentures including without limitation the opening of bank accounts, opening of demat accounts, appointment of legal counsel, the registrar to the issue, the rating agency and other advisors as may be required and making payment of their fees.

RESOLVED FURTHER THAT all or any the above contracts, agreements, deeds, letters of intent, signed, executed or to be executed, appointment of various agencies/intermediaries such as, Debenture Trustee, registrar and share transfer agent, National Securities Depository Limited and the Central Depository Services (India) Limited, credit rating agency and any other actions here to before undertaken and performed in connection with the issue, offer and allotment of the Debentures on behalf of the Company by the Authorised Persons be and are hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

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

RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.

CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)
Corp & Regd Office: SCO 6, Upper Ground Floor LA MER, PR-7, Airport Road,
Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

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

Certified to be True Copy
For REGENCY FINCORP LIMITED

Sarfaraz Mallick Digitally signed by Sarfaraz Mallick
Date: 2026.06.12 18:40:29
+05'30'

Sarfaraz Mallick
Whole Time Director
DIN: 10255433
Regd. Off.: SCO 6, Upper Ground Floor LA MER, PR-7,
Airport Road, Zirakpur140603, Punjab

.

ANNEXURE XI: SHAREHOLDER RESOLUTION OF ISSUER

CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)
Corp & Regd Office: SCO 6, Upper Ground Floor LA MER, PR-7, Airport Road,
Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION OF THE 1ST (FIRST) EXTRA ORDINARY GENERAL MEETING ("EoGM/EGM") FOR THE FINANCIAL YEAR 2026-27 OF THE SHAREHOLDERS OF REGENCY FINCORP LIMITED ("COMPANY") HELD ON WEDNESDAY, THE 22nd DAY OF APRIL 2026, AT 12:00 P.M. THROUGH VIDEO CONFERENCING "(VC")/OTHER AUDIO-VISUAL MEANS ("OAVM")

TO ISSUE NON-CONVERTIBLE DEBENTURES/ COMMERCIAL PAPERS ON PRIVATE PLACEMENT BASIS TO RESIDENTS AND NON-RESIDENTS

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 102, 114 and other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Direction- Reserve Bank of India (Commercial Paper and Non-Convertible of original or initial maturity upto one year) Directions, 2024 including amendment(s), modification(s), variation(s) or re-enactment(s) thereto and other applicable guidelines as well as provisions of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to issue Secured /Unsecured and/or Listed Redeemable Non-Convertible Debentures ("NCD") (in any combination thereof)/ Commercial Papers for an aggregate value of up to INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) on private placement basis in such form, manner, in one or more tranches, within such period, and upon such terms and conditions as may be decided by the Board of Directors of the Company or Committee thereof (hereinafter referred to as "the Board"), in its absolute discretion as may deem fit and proper.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, the Board and/or Committee thereof, be and is hereby authorized to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary or desirable in this regard, including but not limited to:

- finalize the detailed terms and conditions of the Debenture/ Bonds Issue, size of issue, tenor of issue, interest payment frequency, redemption dates, coupon rate, interest reset procedure, front end discount, redemption premium, arrangers fee, security with regard to Secured Debentures;
- create security for the Secured Debentures on movable and/or immovable assets forming common pool of assets of the Company on a pari-passu basis;

CIN: L67120PB1993PLC013169

Regency Fincorp Limited

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Corp & Regd Office: SCO 6, Upper Ground Floor LA MER, PR-7, Airport Road,
Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

- print and issue Letter(s) of Allotment, etc.;
- delegate all or any of the above powers to the Managing Director or any other official of the Company to do any incidental acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents with Registrar of Companies and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

Certified to be True Copy
For **REGENCY FINCORP LIMITED**

Sarfaraz Mallick Digitally signed by Sarfaraz Mallick
Date: 2026.04.30 17:59:36 +05'30'

Sarfaraz Mallick
Whole Time Director
DIN: 10255433
Regd. Off.: SCO 6, Upper Ground Floor LA MER, PR-7,
Airport Road, Zirakpur140603, Punjab

CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)
Corp & Regd Office: SCO 6, Upper Ground Floor LA MER, PR-7, Airport Road,
Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5:

In terms of Section 42, 71 and other applicable provisions of the Companies Act, 2013 as well as the relevant Rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, private placement of debt securities is permitted subject to prescribed disclosures and approval of Members by a Special Resolution.

Being an NBFC, the Company mobilize funds for its ongoing operations, by issue of Secured Listed Non- Convertible Debentures and/or Unsecured Listed Non-Convertible Debentures on a private placement basis. Pursuant to this, approval of the Members is requested for a Special Resolution for making offer(s) or invitation(s) for the issue of the above mentioned Non-Convertible Debentures (NCD")/ Commercial Paper upto an amount of INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) in single or multiple tranches on a private placement basis.

Also, it is requested to authorize the Board of Directors of the Company (including any Committee of the Board) to issue NCDs or debt instruments or commercial paper from time to time. The Board of Directors of the Company recommend the resolution for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 as set out in this notice except to the extent of their shareholding in the Company.

Your directors recommend the said Resolution for approval by the Members by way of a Special Resolution.

Certified to be True Copy
For **REGENCY FINCORP LIMITED**

Sarfaraz Mallick Digitally signed by Sarfaraz Mallick
Date: 2026.04.30 18:04:22 +05'30'

Sarfaraz Mallick
Whole Time Director
DIN: 10255433
Regd. Off.: SCO 6, Upper Ground Floor LA MER, PR-7,
Airport Road, Zirakpur140603, Punjab

ANNEXURE XII : CONSENT LETTER OF REGISTRAR AND TRANSFER AGENT

MAS SERVICES LIMITED
Regd. Office : T-34 IIND FLOOR OKHLA INDUSTRIAL AREA
PHASE-II NEW DELHI 110020
PHONE:- 011-26387281-83 FAX:- 011 – 26387384
Email:- info@masserv.com
CIN:-U74899DL1973PLC006950

To, **Date: 13/06/2026**
The Board of Directors
Regency Fincorp Limited

Subject: Consent for inclusion of our name as Registrar to the Issue of Magnum Ventures Limited.
Re: Proposed NCD Issue for Rs. 15 Crore
With reference to the above we grant our consent for including our name as the Registrar to the Issue for the proposed NCD Issue by the Company in the Draft Letter of Offer.
Our SEBI Registration details are as under:

1.	SEBI registration no.	INR000000049
2.	Date of registration	July 11' 2012
3.	Date of renewal of registration	Permanent Registration Number
4.	Date of expiry of registration	Permanent Registration Number
5.	If applied for renewal, date of application	Not Applicable
6.	Details of communication from SEBI prohibiting us from acting as Registrar to the Issue	No
7.	Details of any enquiry/investigation carried on by SEBI against us.	No

Further, please find below our contact details for the purpose of incorporating the same in the Draft Letter of Offer.
Name:M/s Mas Services Limited
Address:T-34,2nd Floor, Okhla Industrial Area,
Phase-2, New Delhi-110020
Tel: +91-011-26387281, Fax:+91-011-26387384
E-mail: info@masserv.com
Investor Grievance Email: investor@masserv.com
Website:www.masserv.com
Contact Person: Mr. Nanak Chand
SEBI Registration No.:INR000000049

Further, we do confirm that we are in due compliance with all the applicable Rules, Guidelines, Circulars, Notifications and Regulations issued by the Securities and Exchange Board of India and are eligible to act as Registrar to the Issue.
A copy of our SEBI Registration certificate is attached as Annexure- 1.
Thanking you,

Yours faithfully,
For MAS SERVICES LTD.

SharwanMangla
General Manager

ANNEXURE XIII: DEBENTURE TRUSTEE AGREEMENT

[Attached Separately]

ANNEXURE XIV : CONSENT LETTER OF MERCHANT BANK

HORIZON MANAGEMENT PRIVATE LIMITED

Date: 12.06.2026

To,

The Board of Directors

Regency Fincorp Limited.

SCO 6 Upper Ground Floor LA MER PR-7,
Airport Road, Zirakpur, Mohali,
Rajpura, Punjab, India, 140603

Dear Sir,

Sub: Consent to act as a Merchant Banker for Private Placement of Secured, Rated, Listed, Redeemable and Transferable Non-Convertible Debentures (NCDs) of upto ₹ 15.00 Crores

We, Horizon Management Private Limited, do hereby consent to act as Merchant Banker to the Issue and to our name being inserted as 'Merchant Banker' in the General Information Document/Key Information Document, ("**Offer Documents**") that the Company intends to file with the Bombay Stock Exchange (BSE) where the Debentures are proposed to be listed ("**Stock Exchange**"), and with the Registrar of Companies, Mumbai at Maharashtra ("**RoC**") or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above-mentioned Offer Documents or any other documents issued in connection with the Issue:

Horizon Management Private Limited
56E, Hemanta Basu Sarani,
Stephen House, 4th Floor, Room No.62,
Kolkata- 700 001
West Bengal, India
Telephone: +91 33 46000607
Facsimile: +91 33 46000607
Email ID: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance ID: investor.relations@horizon.net.co
Contact Person: Narendra Bajaj
SEBI Registration Number: INM000012926
Validity: Permanent

We confirm that we are registered with SEBI as a Category- I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B.**

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Non-convertible Debentures receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Non-convertible Debentures issued pursuant to the Issue on the Stock Exchange.

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001● Ph.: +91 33 4600-0607
: merchantbanking@horizon.net.co ●: https://horizonmanagement.in ●CIN: U74140WB1996PTC077991
Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001

HORIZON MANAGEMENT PRIVATE LIMITED

Further, except as disclosed below, as on the date of the General Information Document/Key Information Document, we confirm that we and our associates do not hold any securities of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For and behalf of Horizon Management Private Limited

Name: Narendra Bajaj
Managing Director

Place: Kolkata

Encl.: *As above*

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001● Ph.: +91 33 4600-0607
: merchantbanking@horizon.net.co ●: https://horizonmanagement.in ●CIN: U74140WB1996PTC077991
Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001

Annexure A

मर्चेंट बैंककार | प्ररूप ख FORM B | MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

002978

(मर्चेंट बैंककार) विनियम, 1992

(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)

(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II / III / IV~~ में मर्चेंट बैंककार के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

Horizon Management Private Limited
Stephen House, 4th Floor
56E, Hemanta Basu Sarani
Kolkata – 700001, West Bengal

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित कियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ ~~II/ III/ IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

*2. विनिधान सलाहकार। ~~Investment Adviser~~

*3. निर्गमनों का निम्नांकन । Underwriting of Issues.

*4. संविभाग प्रबंध सेवाएं । ~~Portfolio Management Services.~~

*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्शी या सलाहकार । Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड है।

II. Registration Code for the merchant banker is MB / INM000012926

III. यह प्रमाणपत्र

III. This Certificate shall be valid from This Certificate of Registration shall be valid from 01/06/2022,unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

DINESH JOSHI
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place Mumbai
तारीख Date June 1, 2022

HORIZON MANAGEMENT PRIVATE LIMITED

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category I is true and correct:

Registration Number	INM000012926
Date of registration/ Renewal of Registration	June 01, 2022
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	Nil
Any enquiry/ investigations being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil
Period up to which Registration/Renewal Fees has been applied	May 31, 2027

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001● Ph.: +91 33 4600-0607
: merchantbanking@horizon.net.co ●: https://horizonmanagement.in ●CIN: U74140WB1996PTC077991
Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001

ANNEXURE XV: KEY OPERATIONAL AND FINANCIAL PARAMETERS STANDALONE BASIS

Key operational and financial parameters standalone basis:

For financial sector entities, unless otherwise specified by concerned sectoral regulator, key operational parameters shall be as per the format specified below:

(In Lakhs)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Balance Sheet			
Assets			
Property, Plant and Equipment	647.24	589.27	604.35
Financial Assets	32221.04	22211.07	14016.67
Non-financial Assets excluding property, plant and equipment	65.80	111.12	93.34
Total assets	32934.08	22911.45	14714.36
Liabilities			
Financial Liabilities	15574.83	10453.75	9464.96
- Derivative financial instruments	0	0	0
- Trade Payables	0	0	0
- Debt Securities	5593.42	747.50	0
- Borrowings (other than Debt Securities)	9981.41	9706.25	9464.96
- Subordinated Liabilities	0	0	0
- Other financial liabilities	0	0	0
Non – Financial Liabilities - Current tax liabilities (net) - Provisions - Deferred tax liabilities (net) - Other non-financial liabilities	1309.84	273.99	190.74
Equity (equity share capital and other equity)	16049.41	12183.71	5058.67
Total equity and liabilities	32934.08	22911.45	14714.36
Revenue from operations	3446.03	1995.56	1527.51
Other Income	559.10	170.88	45.77
Total Income	4005.14	2166.43	1573.28
Total Expenses	2182.34	1497.09	1317.42
Profit after Tax for the year	1341.68	497.57	196.69
Other Comprehensive Income	0	0	0
Total Comprehensive Income	0	0	0
Earnings per equity share (Basic)*	1.67	0.78	0.51
Earnings per equity share (Diluted)*	1.47	0.78	0.51
Net cash from / used in (-) operating activities	2766.89	1138.76	990.59
Net cash from / used in (-) investing activities	(8803.88)	(4816.52)	(2880.42)
Net cash from / used in (-) financing activities	6629.02	6810.79	3092.35
Net increase/decrease (-) in cash and cash equivalents	592.02	3133.02	1202.52
Cash and cash equivalents as per Cash Flow Statement as at end of period	5148.95	4556.92	1423.90
Net worth	16049.41	12183.71	5058.67
Cash and Cash Equivalents	5.17	3.75	3.01

Loans	**26123.04**	**17018.07**	**12469.62**
Total Debts to Total Assets	**0.56**	**0.45**	**0.64**
Interest Income	**3240.62**	**1893.53**	**1519.43**

TERM SHEET FOR INVESTMENT IN NON-CONVERTIBLE DEBENTURES

DESCRIPTION	PARTICULARS
Security Name	"13.00% Regency Fincorp Limited December 2028"
Series and Tranche	Series 1 Tranche V
Issuer Company	Regency Fincorp Limited ("Issuer" or "Company")
Promoter & Promoter Group	Mr. Gaurav Kumar and Mrs. Neha Abrol (hereinafter referred to as the "Promoter") promoter of Regency Fincorp Limited (hereinafter referred to as the "Issuer" or "RFL") & entities wherein Mr. Gaurav and Neha are Ultimate Beneficiaries (hereinafter referred to as person under "Promoter Group")
Details of Eligible Investors	The following class of Investors are eligible to participate in the offer (being "Eligible Investors"): (A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means 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. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development viii. Authority of India; ix. A Provident Fund with minimum corpus of Rs.25 Crore Rupees x. A Pension Fund with minimum corpus of Rs.25 Crores xi. 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; xii. 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 person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue

Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable, Non- Convertible Debentures (**"NCDs" or "Debentures"**)
Nature of Instrument	Secured
Seniority	Senior
Personal Guarantee	Unconditional and Irrevocable Personal Guarantee of Mr. Gaurav Kumar (Promoter) & Mr. Sarfaraz Mallick (Whole-time director). The Company, the Promoter Group, and Mr. Sarfaraz Mallick shall, on and from the date hereof, not provide any additional guarantee without the consent of Debenture Trustee.
Price Per Debenture	INR 10,000 (Indian Rupees Ten Thousand) Per Debenture
Mode of Issue	Private Placement in Demat form only
Listing	The debentures are proposed to be listed on BSE within 3 trading days of the issue closing date. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall: • Pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing) • Be permitted to utilize the issue proceeds of its privately placed issuance of securities only after receiving the final approval from the Stock Exchanges
Listing Requirements	• **Time for Listing**: The NCDs are proposed to be listed on BSE within the time period prescribed by (SEBI) Securities and Exchange Board of India under the (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS Regulations") read with SEBI ILNCS Operational Circular • **Conditions** The Issuer shall ensure that the NCDs are in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS Operational Circular
Debenture Trustee	Catalyst Trusteeship Limited
Depository	NSDL/CSDL
Registrar and Transfer Agent	Mas Services Limited
Stock Exchange(s)	Bombay Stock Exchange "BSE"
Rating Agency(s)	India Ratings & Research / Infomerics Ratings
Legal Counsel	Wadia Gandhy & Co.
Merchant Banker	Horizon Management Private Limited
THIRD PARTY OBLIGORS	
Other obligator(s), if any	None

Security Requirements	Until redemption of the Debentures, all outstanding amounts thereunder, including principal and interest and other expenses, shall be secured to the satisfaction of the Debenture Holders by a first ranking and exclusive charge over the Hypothecated Assets, free from any encumbrance, maintaining at all times a minimum security cover of 1.35x of the outstanding amounts under the Debentures ("Security Cover Ratio"), of which at least 100% shall comprise principal Loan Receivables.
	Issuer to maintain, at all times, a total security cover of not less than 1.35x of the aggregate amount disbursed and outstanding under the Issue
Number of Debentures & Amount	Base Issue of 15,000 (Fifteen Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of INR 10,000 (Indian Rupees Ten Thousand Only) each, aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) Green Shoe Option – NA Total Issue Size of INR 15,00,00,000 (Indian Rupees Fifteen Crore Only)
Details about Underwriting	Not Applicable
Specific declaration requested by BSE: non-equity regulatory capital	No Debentures shall form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the NCS Listing Regulations and the Issuer hereby confirms that Chapter V of the NCS Listing Regulations is not applicable to the present Issue.
Credit Rating(s)	IVR BBB-/Positive "The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings"
Cooling Period	Cooling period of 60 days from the date of closure of this issue
Minimum Subscription and in multiples of thereafter	INR 10,000/- (Rupees One Crore Only) and in multiples of INR 10,000/- (Rupees Ten Thousand Only) thereafter
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai;

Business Day Convention	i. If the date of payment of any interest and redemption in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on immediately succeeding Business Day; ii. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and iii. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
Day Count Basis	Actual / Actual

ISSUE DETAILS	
Mode of Issue	Private Placement
Form of Issue	Debenture will be issued in dematerialized form
Issue size, Coupon & Tenor	Principal: Base Issue –15,00,00,000 (Indian Rupees Fifteen Crores Only) Green Shoe – NA Coupon: 13.00% p.a.p.m Frequency: Monthly Tenor: 30 Months Repayment: 30% Repayment at the end of 18th Month. 30% Repayment at the end of 24th Month. 40 % Repayment at the end of 30th Month.
Re- Issuance	"13.00% Regency Fincorp Limited December 2028" is subject to further re-issuance
Face value	INR 10,000 (Indian Rupees Ten Thousand)
Issue price	Debentures will be issued at par
Issue Schedule:	
Issue Timings	2:00 p.m. – 3:00 p.m.
Issue Opening Date	18/06/2026
Issue Closing Date	18/06/2026
Date of earliest closing of the issue, if any	18/06/2026
Deemed Date of Allotment	19/06/2026
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the debenture Holders by electronic mode of transfer like RTGS/NEFT/Direct Credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.

Issuance mode of Instrument	On a Private Placement basis on a dematerialized form
Trading Mode of the Instrument	Dematerialized form
Depository	NSDL / CSDL
EBP	Applicable
Settlement mode	Banking channels
Objects of the issue	**To finance and support the onward lending business operations** of the Issuer in the ordinary course of its business, including for expansion and growth of the Issuer's loan portfolio, as permitted under Applicable Law and the guidelines issued by the Reserve Bank of India from time to time, and to augment the long-term business growth of the Issuer (the "Purpose").
Utilization of issue proceeds	The issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose. No part of the proceeds from the Issue will be used towards: i. Equity and equity linked instruments; ii. any speculative purposes; iii. investment in the real estate sector; iv. The Borrower shall utilize the Facility solely for the purpose(s) disclosed to and approved by the Lender and shall not use or permit the use of the Facility for any unlawful purpose, prohibited activity, speculative transaction, or any purpose that would result in a violation of applicable law or applicable RBI regulations. v. The Issuer shall not utilise, and shall ensure that the proceeds of the Issue are not utilised, directly or indirectly, (i) for any payments, transfers or advances to its parent company or any of its subsidiaries or affiliates, or (ii) for the repayment, prepayment, redemption or servicing of any existing Non-Convertible Debentures (NCDs) or other similar indebtedness.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
COUPON & XIRR	
Coupon Type	Fixed
Coupon Rate	13.00% p.a.p.m
Coupon Payment Dates	As set out in the Annexure 1 below
Coupon Payment Frequency	Monthly
Coupon Reset Process	Not applicable, given it's a fixed rate instrument
Default Interest Rate	3% per annum over and above the Coupon Rate on the default amount

<table>
<tr><td colspan="2">REDEMPTION</td></tr>
<tr><td>Redemption Amount</td><td>The Debentures will be redeemed at par</td></tr>
<tr><td>Principal Repayment and Redemption Date</td><td><table><tr><td>Principal Repayment</td><td>Date</td></tr><tr><td>30%</td><td>At the end of 18th month from the deemed date of allotment.</td></tr><tr><td>30%</td><td>At the end of 24th month from the deemed date of allotment.</td></tr><tr><td>40%</td><td>At the end of 30th month from the deemed date of allotment.</td></tr></table></td></tr>
<tr><td>Scheduled Redemption</td><td>Debentures shall be redeemed in accordance with Schedule 1 (Redemption Schedule) hereto and shall be fully redeemed by the Final Redemption Date.</td></tr>
<tr><td>Redemption Premium / Discount, if any</td><td>Not Applicable</td></tr>
<tr><td>Record Date</td><td>The date 15 Calendar Days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.</td></tr>
<tr><td>Put Option Date</td><td>Not Applicable</td></tr>
<tr><td>Put Option Price</td><td>Not Applicable</td></tr>
<tr><td>Call Option Date</td><td>Not Applicable</td></tr>
<tr><td>Call Option Price</td><td>Not Applicable</td></tr>
<tr><td colspan="2">SECURITY DETAILS</td></tr>
<tr><td>Hypothecation</td><td>The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment.
Company shall file CHG-9 within 30 days from execution of the DOH.</td></tr>
</table>

Security Cover	1.35x (one decimal point three five times) of the amounts outstanding under the Debentures (including but not limited to Principle and interest, from the Company) (**"Security Cover Ratio"**) where at least 1.35 (one decimal point three five) time or 135% (one hundred and thirty percent) of the security cover is from Secured Receivables Until the redemption of the Debentures, the amounts outstanding under the Debentures (including but not limited to Principle and interest, from the Company) shall be secured (to the satisfaction of the Debenture Holders) by a **first ranking and exclusive charge** equal to Security Cover Ratio over the Hypothecated Assets which are free from any encumbrances/charge/lien. The Company shall, on a monthly basis (No later than 7 business days from start of month), forthwith replace any Hypothecated Asset(s) which fails to meet the Eligibility Criteria and provide on a monthly basis, 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) ("Hypothecated Receivables Report") Upon such replacement of the Hypothecated Assets, the Company shall hypothecate additional loans that comply with the prescribed Eligibility Criteria (set out under heading "Hypothecation" above) to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than the Security Cover Ratio. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. Cure Period: In event of failure to replace, the issuer shall have not later than 7 (seven) Business Days to cure the breach.
	Clause Breach: 3% additional coupon on all outstanding debentures.
COVENANTS AND UNDERTAKINGS	

Conditions Precedent to Disbursement	1. Certified true copy of the constitutional documents and authorizations of the Issuer- Resolution of the shareholders of the Company under 180(1)(c) of the Act, Resolution of the shareholders of the Company under Section 42 of the Act if applicable 2. Certified true copy Board/ Committee resolution approving the issue 3. Execution of Term Sheet/KID 4. Credit Rating Letter(s) along with Rating Rationale 5. Debenture Trustee Consent Letter 6. RTA Consent letter 7. Execution of Deed of Hypothecation 8. Execution of PAS 4 9. Execution of Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD) 10. Circulation of Private Placement Offer Letter in PAS 3 and Placement Memorandum along with the necessary annexure 11. Due Diligence Certificate in 'Annexure A' as issued by the Debenture Trustee 12. In principle listing approval from the exchange 13. Security Creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022, and ancillary Circulars issued by SEBI thereof 14. Satisfactory Due Diligence report
Conditions Subsequent to Disbursement	1. The Issuer 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 5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines 2. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within T+1 as may be the settlement mechanism. 3. Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee. 4. Listing of Debentures in accordance with applicable listing timeline. 5. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of NCDs.
Related Party Transactions	Without prior written intimation to the debenture trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business. Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee 1 - Enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds INR 10 Crores 2 - (ii) whereby the overall expense incurred through such transaction other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or

<table>
<tr><td></td><td>3 - provide any guarantee for any indebtedness of a related party over and above INR 10 Crores.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 business days from the date of receipt of such request/notification from the Debenture Trustee else the application for consent will be deemed as approved.</td></tr>
<tr><td>Shareholding & Directorship Covenants</td><td>Each of the persons mentioned below (Collectively Promoter & Promoter Group) Shall not transfer or encumber the shares of the issuers held by them below the level as set out in the following table. Any further encumbrance below the level set out the Covenant shall require prior written consent of the Debenture Trustee

<table><tr><th>Category</th><th>Existing Shareholding as on 31st March 2026</th><th>Shareholding to be maintained throughout the tenor of the NCD</th></tr><tr><td>Promoter & Promoter Group</td><td>23.74%</td><td>21%</td></tr></table>
In the event of the issuer merging with any listed entity, promoter and promoter group to maintain controlling stake in the merged entity.

Mr. Gaurav Kumar, and Mr. Sarfaraz Mallick shall remain on Board of Directors of the Company during the entire tenure of the Debentures until the Final Redemption Date. Further, Mr. Gaurav Kumar and Mr. Sarfaraz Mallick shall continue to hold an executive position on the Board of the Company and shall retain Management Control of the Company during the entire tenure of the Debentures until the Final Redemption Date.

Cure Period: In event of Promoter and Promoter Group Shareholding falling below 18%, the issuer shall have not later than 7 (seven) Business Days to cure the breach.

Clause Breach: 3% additional coupon on all outstanding debentures.</td></tr>
<tr><td>Financial & Additional Covenants</td><td>a) The Capital to Risk Weighted Assets Ratio (CRAR) shall be equal to or above 25% (Twenty Five Percent) or the CRAR prescribed by RBI, whichever is higher;
b) The Reported GNPA shall not exceed 3% (Three Percent);
c) The Net NPA shall not exceed 2% (Two Percent);
d) Ratio of (PAR 90 + Trailing 12 (Twelve) Months write-off) portfolio of Loans shall not exceed 5% (Five Percent) of assets under management of the Company;
e) A minimum Tangible Net Worth of Rs 130,00,00,000/- (Rupees One Hundred Thirty Crores Only) shall be maintained by the Company on and from March 31, 2026, till the Financial Settlement Date;
f) PAR 90 to Tangible Net Worth shall be less than or equal to 5% (Five Percent);
g) Total Debt to Tangible Net Worth shall not exceed 2.5 (Two Decimal Point Five)</td></tr>
</table>

	times; h) The Company shall maintain the Liquidity (unencumbered cash and bank balances) equivalent to next 1 (One) calendar month's liabilities (after including put options interest reset on liabilities). Unutilized cash credit facilities from banks shall be taken into account while testing this; i) The Company shall not prepay any loans or redeem any non-convertible debentures, voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of asset-liability statement up to 1 (one) year of the Debentures after incorporating all the liabilities of the Company including put options/interest reset on liabilities. Unutilized bank lines or sanctions, undisbursed committed sanctions of the Company and cash credit limits shall not be taken into account while testing the same. j) The Company shall maintain the Liquidity (unencumbered cash and bank balances) of at least Rs. 10,00,00,000/- (Rupees Ten Crores only) during the tenure of the Debentures; k) The Company shall ensure that the Debentures maintain a minimum credit rating of BBB- (or its equivalent) from a SEBI registered credit rating agency at all times during the tenure of the Debentures; l) The cumulative mismatches in ALM should be positive for all buckets; provided that undrawn sanctions shall be excluded for the purpose of calculation of cumulative mismatches in ALM; m) The Company shall maintain a loan to value ("LTV") of 75% (Seventy Five Percent) Net Profit (PAT) (as determined in accordance with applicable accounting standards) is not negative for last 4 (four) consecutive quarters put together, throughout the tenure of the Debentures. n) The Guarantors shall continue to hold the managing position in the Company until the Final Settlement Date. o) MFI book (JLG book as described by the Company) shall be less than 20% (Twenty Percent) of the assets under management on book at all times; p) Exposure to single party / single group to Tangible Net Worth shall be below 13% (Thirteen Percent) as on March 31, 2026, and below 10% (Ten Percent) thereafter as per the guidelines issued by RBI. q) The company shall infuse additional INR 50 crores equity in the issuer company in FY26-27. Cure Period: In the event of any breach of the Financial Covenants set out above, the Company shall cure such breach within 15 (fifteen) calendar days from the date of occurrence or determination of such breach, provided that the breach is capable of remedy and the Company is taking bona fide corrective steps to cure the same. Clause Breach: 3% additional coupon on all outstanding debentures.
Additional Covenants	**Additional Covenants** 1. Issuer shall file Form CHG 9 (for security creation) within 30 days of execution of Transaction Documents 2. Issuer shall furnish certificate from a CA within 60 days of disbursement, confirming that amount disbursed has been utilised by the issuer solely for the purpose as mentioned herein 3. Issuer shall submit financial covenant compliance certificate signed by the authorised signatory/CFO and Chartered Accountant within 45 days from end of each quarter

	4. Issuer shall submit statement of loan receivables hypothecated to the Debenture Trustee signed by the Authorised Signatory every month and an independent CA at the end of every quarter, within 30 days of the succeeding month, with the confirmation that all of the loan receivables hypothecated to the Debenture Trustee are meeting security cover criteria. 5. Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits at any time till Final Settlement Date with an advance notice of 7 days to the issuer The above-mentioned reports / documents shall be submitted to Debenture Trustee and Eshiruss Financial Consultants Private Limited within the stipulated timelines. In the event of a breach of any covenant, undertaking, or reporting requirement set out herein, the Issuer shall have a cure period of 7 (seven) days from the date of notice by the Debenture Trustee and/or Eshiruss Financial Consultants Private Limited to rectify such breach. Failure to cure the breach within the aforesaid period shall result in an additional coupon of 3.00% p.a. being applicable on all outstanding Debentures until such breach is remedied.
Step Up	The Issuer shall maintain the below mentioned covenants during the entire tenor and until the NCDs are being duly redeemed ("Rating Covenants"): 1. The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However, withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating. 2. The Issuer shall ensure that it shall maintain at least the current credit rating and outlook of the NCD as on the Deemed Date of Allotment till the maturity of the NCD, from any credit rating agency. 3. Issuer shall ensure that there is no assignment of new long- term credit rating either below **rating of IVR BBB-** or equivalent NCD Rating by any other SEBI registered rating agency. The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion If at any time during the tenor of the debentures, the rating of the Issuer's NCDs is downgraded **from its current rating of IVR BBB- as on the deemed date of allotment, the coupon rate shall be increased by 200 basis points**. Such coupon is applicable from the date of such downgrade until such event is cured on the outstanding principal and accrued interest.
Accelerated Redemption	- In the event of rating of the NCDs is downgraded to **BB+/Stable/Positive or more, i.e.** one notches or below its current rating of **IVR BBB-, Outlook Stable**

	- In the event of "Accelerated Redemption Clause triggering as a result of event of default of current or any other NCDs/ Debentures outstanding under any other ISIN and or in any other borrowing outstanding of the entity or the promoter of the organisation in any other company.
Creation of Recovery Expense Fund	As per the applicable SEBI norms
Affirmative Undertakings	1. To comply with corporate governance, fair practices code prescribed by the RBI 2. Notification of any Event of Default; 3. Obtain, comply with and maintain all licenses / authorizations 4. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) against the issuer which may impact the ordinary course of business of the Company. 5. Maintain internal control 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. 6. Permit with reasonable notice to the Company, visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis. 7. Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis
Negative Undertakings	The Company shall not without the prior written permission of the Debenture Trustee, do or undertake to do any of the actions as mentioned below. 1. M&A, acquisition, restructuring, amalgamation over and above 10% of the Net worth of the Company in a financial year 2. Other than as set out in 1 above, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re- organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction assets 3. The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital. 4. The Company will not permit a Change of Control (as defined below) from that subsisting as of the Deemed Date of Allotment. 5. The Company shall not undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business 6. Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorised share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale. 7. Any sale of /business/division that has the effect of exiting the business or re-structuring of the existing business 8. No declaration or payment of dividend, if an Event of Default has occurred and is subsisting 9. Not undertake any new major new business outside current business or any diversification of its business outside current business. 10. The Issuer shall ensure and procure that the Promoter and Promoter Group will not create any further pledge on the shares of the Issuer held by them

	from the Deemed Date of Allotment till the maturity of the NCD, without prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders). The Debenture Trustee may approve any application for consent in respect of the matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 business days from the date of receipt of such request/notification from the Debenture Trustee, else the application for consent will be deemed as approved.
Control	Means, in respect of any entity: (a) the right to appoint a majority of the directors of the board of directors of such entity; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements. Notwithstanding aforesaid, 'Control' shall be construed in accordance with the act, rules, regulations, accounting standards or guidelines, as may be applicable on the Issuer, from time to time.
Events of Default	Customary for financings of this nature, including but not limited to: 1. Any default on part of the Issuer to make payment of any amount that has become due and payable under the Transaction Documents. 2. Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date. 3. Failure to comply with the "Security Cover" requirement as defined in Transaction Structure 4. Material Adverse Effect 5. Cross default of the Issuer (including where the Company has made a payment default in relation to any of its financial indebtedness). 6. In the event of issuer failing to pay the investor the agreed investor/arranger fees on the allotment date 7. Misrepresentation by the Issuer 8. Unlawfulness 9. Repudiation of the Transaction Documentation 10. Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity 11. Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee/Investor as per RBI regulations 12. If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect 13. Any information or representation made or given by the issuer in terms of the Transaction Documents is misleading or incorrect in any material respect and which has a Material Adverse Effect on the ability of the Company to make

	any payments in relation to the Debentures 14. The issuer, without the consent of the Debenture Holders or the Debenture Trustee, ceases to carry on all or substantial part of its business or gives written notice of its intention to do so 15. the Company creates or attempts to create any charge over the Hypothecated Assets (hypothecated to Debenture Trustee) in favour of any person other than the Debenture Trustee/ Debenture Holders, without the prior approval of the Debenture Trustee / Debenture Holder 16. If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed. 17. If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or 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 or its officers from carrying on its business or operations or a substantial part thereof. 18. any breach of the negative undertakings prescribed under section titled "Negative Undertakings" subject to a cure period of 10 calendar days; 19. any breach of the financial covenants prescribed under section titled "Financial Covenants" subject to a cure period of 15 calendar days 20. any breach of the reporting covenants prescribed under section titled "Reporting Undertakings" subject to a cure period of 15 calendar days; and/or 21. any breach of the other covenants prescribed under section titled "Other Covenants" if any 22. Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents 23. Insolvency or any insolvency related process 24. Revocation of operating licenses or other authorizations of the Company 25. Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents 26. Failure by the Issuer to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action. 27. The certification for financial covenants will be as per the frequency defined under the section “Financial Covenants”. Failure to do any of the above will be an Event of Default. 28. The Issuer shall not make any payment in respect of any subordinated debt owed to its promoters, directors or affiliates (including towards redemption, prepayment and principal) unless and until all amounts due and payable under the NCDs have been fully discharged.
Consequence of Events of Default	Upon occurrence of any Event of Default, the Debenture Trustee shall, acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following courses of actions: 1. Require the Company to mandatorily redeem the Debentures and repay the outstanding principal amount on the Debentures, along with accrued but

	unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; 2. 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; 3. Enforce the security created by the Company. 4. The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares. 5. The Debenture Trustee shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations. 6. The Debenture Trustee shall be entitled to 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; The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law;
Exclusivity Breach	The Issuer shall not, during the subsistence of the exclusive mandate, directly or indirectly engage, appoint, or negotiate with any other person / arranger / agent or intermediary in relation to the Issue without the prior written consent of Eshiruss Financial Consultants Private Limited. Any breach of this obligation shall entitle to receive, forthwith upon demand, liquidated damages equal to 3% (three per cent.) of the mandate issued, which the Issuer agrees represents a genuine pre-estimate of loss.
Reporting Undertakings	**1.** Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter a) Financials and other operational metrics as per the requirement and format agreed with the Trustee from time to time b) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory **2.** Half Yearly Reports – At the end of each Half Year along with the half yearly financial results, certificate from the independent chartered accountant/authorised signatory of the Issuer giving the value of receivables/security provided including compliance with the covenants of the Disclosure Document. **3.** Annual Reports – within 90 (Ninety) days from the end of each financial year a) Audited financial statements of Issuer along with Promoter/Holding Company, if any. **4.** Event Based Reports – within 10 (Ten) Business Days of the event occurring a. Any Change more than 5% in Shareholding structure

	b. Change in the constitutional documents of the Company c. Material Adverse Effect d. Any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect e. Winding up proceedings f. Any Event of Default, and any steps taken/ proposed to remedy the same. g. Any prepayment or notice of any prepayment of any Indebtedness of the Issuer except in normal course of business. **5.** The Issuer and the Registrar and Transfer Agent (RTA) shall provide the beneficiary position statement of the NCD holders on a monthly basis to Eshiruss Financial Consultants Private Limited, or such other frequency as may be required by the Debenture Trustee / Investor. Cure Period: In the event of any breach of the Reporting Undertakings set out above, the Company shall cure such breach within 15 (fifteen) calendar days from the date of occurrence or determination of such breach, provided that the breach is capable of remedy and the Company is taking bona fide corrective steps to cure the same. Clause Breach: 3% additional coupon on all outstanding debentures.
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents;
Transaction Documents	1. Term Sheet 2. Placement / Information Memorandum 3. Private Placement Offer Letter in form PAS 4 4. Debenture Trustee Agreement 5. Debenture Trust Deed 6. Deed of Hypothecation 7. Personal Guarantee Agreement, if any 8. Company Undertaking, if any 9. Resolutions Resolutions means collectively, a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; if applicable b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; if applicable

	c. Board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; d. Special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014. e. Board/ Committee resolution approving the issuance.
Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures.
Role and Responsibilities of Debenture Trustee	As shall be set out in the transaction documents
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties
Indemnity	The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all 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 one or more of the following: (a) occurrence of any Event of Default; (b) 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 or electronic record) in any state other than the state in which it has been executed; and a failure by the Company to pay any amount due under any Transaction Document on its due date.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee, taxes, duties (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors and expenses incurred in the preparation of the transaction documents
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Delhi or any neutral venue to be mutually decided by the parties.
Risk Factors	As shall be set out in the offer document

MFN Clause	The Issuer shall not, for so long as any amounts remain outstanding in respect of the Debentures, enter into, incur, assume or permit any Financial Indebtedness pursuant to any agreement or arrangement containing terms or rights which are materially more favorable to such lender or creditor than those granted to the Debenture Holders under the Debenture Documents, including in relation to security, repayment, redemption, coupon, yield, covenants, cure periods, events of default, information rights, consent rights or enforcement rights. In the event any such more favorable terms are granted to any other lender or creditor, such terms shall, be deemed to be automatically incorporated into the Debenture Documents, and the Issuer shall execute all necessary amendments and documents to give effect thereto.
Force Majeure	"Force majeure" refers to unforeseeable and unavoidable events beyond the control of the parties involved, such as natural disasters (fire flood, earthquake, etc), war (strike, lock out, civil unrest, etc), government actions, or epidemic, pandemic, terror attacks, etc that prevent one or both parties from fulfilling contractual obligations In the event of a force majeure occurrence, all financial and other covenants stipulated in this Term Sheet shall be rendered temporarily ineffective from the date the force majeure event commences until such time as the event subsides and normal conditions resume. During this period, the Borrower shall not be deemed in breach of any obligations, nor liable for any failure or delay in performing any terms of the Term Sheet caused by the force majeure event. The Borrower shall promptly notify the other party of the occurrence and cessation of the force majeure event and shall use reasonable efforts to mitigate the impact of the event on the performance of their obligations. Upon the subsidence of the force majeure event, the parties shall resume performance of their respective obligations under this Term Sheet.
Due Diligence	The Issuer agrees to conduct Due Diligence exercise by agency appointed by Eshiruss Financial Consultants Private Limited. The cost of such Due Diligence, which is pre-agreed in advance will be borne by the issuer.

For & on Behalf of Eshiruss Financial Consultants Private Limited	**For & On Behalf of Regency Fincorp Limited**
(Authorized Signatory) **Date:**	(Authorized Signatory) **Date:**

Annexure-I

S. No	Record Date	Date	Day	Days	Principal	Coupon	Amount
0	04-06-2026	19-06-2026	Friday		-10,000.00		-10,000.00
1	04-07-2026	19-07-2026	Sunday	30		106.85	106.85
2	04-08-2026	19-08-2026	Wednesday	31		110.41	110.41
3	04-09-2026	19-09-2026	Saturday	31		110.41	110.41
4	04-10-2026	19-10-2026	Monday	30		106.85	106.85
5	04-11-2026	19-11-2026	Thursday	31		110.41	110.41
6	04-12-2026	19-12-2026	Saturday	30		106.85	106.85
7	04-01-2027	19-01-2027	Tuesday	31		110.41	110.41
8	04-02-2027	19-02-2027	Friday	31		110.41	110.41
9	04-03-2027	19-03-2027	Friday	28		99.73	99.73
10	04-04-2027	19-04-2027	Monday	31		110.41	110.41
11	04-05-2027	19-05-2027	Wednesday	30		106.85	106.85
12	04-06-2027	19-06-2027	Saturday	31		110.41	110.41
13	04-07-2027	19-07-2027	Monday	30		106.85	106.85
14	04-08-2027	19-08-2027	Thursday	31		110.41	110.41
15	04-09-2027	19-09-2027	Sunday	31		110.41	110.41
16	04-10-2027	19-10-2027	Tuesday	30		106.85	106.85
17	04-11-2027	19-11-2027	Friday	31		110.41	110.41
18	04-12-2027	19-12-2027	Sunday	30	3,000.00	106.85	3,106.85
19	04-01-2028	19-01-2028	Wednesday	31		77.08	77.08
20	04-02-2028	19-02-2028	Saturday	31		77.08	77.08
21	04-03-2028	19-03-2028	Sunday	29		72.1	72.1
22	04-04-2028	19-04-2028	Wednesday	31		77.08	77.08
23	04-05-2028	19-05-2028	Friday	30		74.59	74.59
24	04-06-2028	19-06-2028	Monday	31	3,000.00	77.08	3,077.08
25	04-07-2028	19-07-2028	Wednesday	30		42.62	42.62
26	04-08-2028	19-08-2028	Saturday	31		44.04	44.04
27	04-09-2028	19-09-2028	Tuesday	31		44.04	44.04
28	04-10-2028	19-10-2028	Thursday	30		42.62	42.62
29	04-11-2028	19-11-2028	Sunday	31		44.04	44.04
30	04-12-2028	19-12-2028	Tuesday	30	4,000.00	42.62	4,042.62