

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

No.: \_\_\_\_\_

Dated: April 03, 2025

Addressed to: \_\_\_\_\_

Reference No.: MCFL/2024-25/KID/001

## KEY INFORMATION DOCUMENT



### MANGAL CREDIT AND FINCORP LIMITED ("Issuer" / "Company")

A public limited company incorporated and validly existing under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.


Key Information Document for issue of Debentures on a private placement basis dated:  
April 03, 2025

ISSUE OF UP TO 1,000 (ONE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,500 (ONE THOUSAND AND FIVE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY MANGAL CREDIT AND FINCORP LIMITED ("COMPANY") OR ("ISSUER").


This Key Information Document shall be read in conjunction with the General Information Document dated March 20, 2025.

### PART A: DISCLOSURES AS PER SEBI NCS Regulations:



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

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	<p>Name: Catalyst Trusteeship Limited</p> <p>Logo:  CATALYST Achieve it yourself... Trust Us!</p> <p>Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013</p> <p>Telephone Number: 022-4922 0555, 011-</p>

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S. No.	Particulars	Relevant Disclosure
		<p>43029101</p> <p>Fax No.: 022-4922 0505</p> <p>Website: <a href="https://catalysttrustee.com">www.https://catalysttrustee.com</a></p> <p>Email address: ComplianceCTL-Mumbai@ctltrustee.com</p> <p>Contact Person: Mr. Umesh Salvi (Managing Director).</p>
2.	Details of credit Rating Agent for the Issue:	<p>Name: Crisil Ratings Limited</p> <p>Address: Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai - 400076, Maharashtra, India.</p> <p>Logo:  <b>CRISIL</b> <small>An S&amp;P Global Company</small></p> <p>Telephone Number: +91 22 3342 3000</p> <p>Email address: crisilratingdesk@crisil.com</p> <p>Contact person: Krishnan Sitaraman</p>
3.	Date of Key Information Document	April 03, 2025
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	<p><b>Issue Size:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 1,500 (one thousand and five hundred) fully paid, senior,</p>

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S. No.	Particulars	Relevant Disclosure
		secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) on a private placement basis.
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	<p>Logo: </p> <p><b>Name:</b> MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)</p> <p><b>Registered Address:</b> C 101, 247 Park B S Marg, Vikhroli West, Mumbai 400083, Maharashtra, India</p> <p><b>Telephone Number:</b> +9122 49186000</p> <p><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> <p><b>Email address:</b> <a href="mailto:Debtca@linkintime.com">Debtca@linkintime.com</a></p> <p><b>Contact Person:</b> Mr. Amit Dhabale</p>
8.	Legal Counsel	<p><b>Name:</b> Juris Corp, Advocates &amp; Solicitors</p> <p>Logo: </p> <p><b>Contact Person:</b> Partner, Securities</p> <p><b>Address:</b> 124 A, Jolly Maker Chamber II, 12<sup>th</sup> Floor, Nariman Point, Mumbai - 400 021, India</p> <p><b>Email:</b> <a href="mailto:securities@juriscorp.in">securities@juriscorp.in</a></p> <p><b>Tel:</b> 022 6720 5555</p> <p><b>Website:</b> <a href="http://www.juriscorp.in">www.juriscorp.in</a></p>
9.	Statutory Auditor	<p><b>Name:</b> Bhagwagar Dalal &amp; Doshi</p> <p><b>Address:</b> Shivsagar Estate, D-Block, 4<sup>th</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018</p> <p><b>Website:</b> NA</p> <p><b>Email address:</b> <a href="mailto:jatin@ykbco.in">jatin@ykbco.in</a></p> <p><b>Telephone Number:</b> 022- 67778555</p> <p><b>Contact Person:</b> Mr. Jatin V. Dalal</p>
10.	Issue Schedule	<b>Date of opening of the Issue:</b> April 03, 2025

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S. No.	Particulars	Relevant Disclosure
		<p><b>Date of closing of the Issue:</b> April 03, 2025</p> <p><b>Date of earliest closing of the Issue (if any):</b> Not applicable</p> <p><b>Pay-in date:</b> April 03, 2025</p> <p><b>Deemed Date of Allotment:</b> April 03, 2025</p> <p><b>Redemption Date:</b> October 03, 2027</p>
11.	<b>Credit Rating of the Issue</b>	<p>The Rating Agent has vide its letter dated March 19, 2025, and rating rationale and its press release dated March 19, 2025, assigned a rating of "CRISIL BBB / Outlook: Stable" (pronounced as "CRISIL Triple B, Outlook: Stable") in respect of the Debentures. Please refer to <b>Annexure II</b> of this General Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating above mentioned and the press release by the Rating Agent in this respect.</p> <p>Link for the press release: <a href="https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/MangalCreditAndFincorpLimited_March%2019_%202025_RR_365166.html">https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/MangalCreditAndFincorpLimited_March%2019_%202025_RR_365166.html</a></p>
12.	<b>All the ratings obtained for the private placement of Issue</b>	<p>Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.</p>
13.	<b>The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change</b>	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE").</p> <p>Please refer to <b>Annexure VIII (In-Principle approval)</b> of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer.</p> <p>BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p>
14.	<b>The details about eligible investors;</b>	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("<b>Eligible Investors</b>"):</p> <p>(a) Qualified Institutional Buyer, as on the</p>

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S. No.	Particulars	Relevant Disclosure
		<p>date of this Key Information Document; and</p> <p>(b) Any non-QIB investor / entity eligible to invest in these Debentures as per Applicable Law.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p><b>Note:</b> 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.</p>
15.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	<p>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 2.8 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
16.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p><b>Issue Size:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) on a private placement basis.</p>

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S.No.	Particulars	Relevant Disclosure
		<b>Green Shoe:</b> Issue of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) on a private placement basis.
17.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.
18.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	The issuance of the Debentures does not exceed the threshold for mandatory electronic book platform as prescribed under Chapter VI of the SEBI Master Circular and accordingly the Issuer is not required to comply with the EBP Guidelines for this issuance of Debentures.
19.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.  The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).

Background
<p>This Key Information Document (as defined below) is related to the issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) to be issued by <b>Mangal Credit and Fincorp Limited</b> (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders dated September 22, 2023, to increase overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013, read along with the Board of Directors of the Issuer on March 15, 2025, authorising the issuance of debentures and Memorandum and Articles of Association of the Company. The Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 750,00,00,000/- (Indian Rupees Seven Hundred and Fifty Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.</p> <p><b>THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.</b></p> <p><b>THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH</b></p>

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THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED MARCH 20, 2025.

Particulars	Date
Issue Opening Date	April 03, 2025
Issue Closing Date	April 03, 2025
Pay In Date	April 03, 2025
Deemed Date of Allotment	April 03, 2025

Listing
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on March 25, 2025.
The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	<p>means any day (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, non-working Saturday or a Sunday) on which the commercial banks are open for general business in Mumbai, India.</p> <p>Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p><b>"Business Days"</b> shall be construed accordingly.</p>
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.8 ( <i>Issue Details</i> ) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.8 ( <i>Issue Details</i> ) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.
Debenture Trustee	<p>Shall mean Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India.</p> <p>A copy of the Debenture Trustee Agreement has been annexed hereto in <b>Annexure II</b> of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in <b>Annexure VII</b> of this Key Information Document hereto.</p>
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.
Debentures	<p><b>Issue Size:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having</p> <p>a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores</p>

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	<p>Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) on a private placement basis.</p>
Deed of Hypothecation	shall mean the deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – April 03, 2025.
Eligibility Criteria	<p>Shall mean commencing from the Effective Date of the Deed of Hypothecation until the Final Settlement Date:</p> <ul style="list-style-type: none"> <li>(a) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third person;</li> <li>(b) other than the security interest created pursuant to this Deed and Security Documents each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be sold or assigned by the Company;</li> <li>(c) each Loan underlying the Hypothecated Assets must be current and existing and not be overdue at the time of security creation and must not have been terminated or prepaid. Pursuant to the creation of the pool of current Loans underlying the Hypothecated Assets, the Loans having days past due greater than 90 (ninety) shall be replaced by current Loans;</li> <li>(d) each Loan underlying the Hypothecated Assets must be in compliance with all applicable norms and requirements prescribed by RBI inter alia know your customer norms;</li> <li>(e) no Loan or Receivables (as defined under the Deed of Hypothecation) arising out of the Loans underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI inter alia Restructuring Directions (COVID-19)); and</li> <li>(f) each Loan underlying the Hypothecated Assets must have receivables arising out of a gold loan or a loan against property given to independent third parties / companies (Loans given to Promoter Group companies will not be eligible).</li> </ul>
Eligible Investors	has the meaning given to it under Section 4.6 of the Key Information Document.

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Events of Default	means the events of default set out in Section 2.8 ( <i>Issue Details</i> ) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	October 03, 2027
Financial Indebtedness	<p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</li> <li>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;</li> <li>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</li> <li>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</li> <li>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</li> <li>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</li> <li>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</li> <li>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.</li> </ul>
General Information Document	means the General Information Document issued by the Issuer dated March 20, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.

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Hypothecated Assets	has the meaning given to it in the Section 2.8 (Issue Details) of the Key Information Document.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Coupon Rate	12.90% p.a.p.m (twelve point nine zero percent per annum payable monthly)
Issue	means the private placement of the Debentures.
Issue Closing Date	April 03, 2025
Issue Opening Date	April 03, 2025
Key Information Document	This Key Information Document dated April 03, 2025.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	<p>(a) means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:</p> <p>(b) on the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations detailed under the Transaction Documents; or</p> <p>(c) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or</p> <p>(d) on the ability of the Issuer and / or the Personal Guarantors to perform their obligations under the Transaction Documents; or</p> <p>(e) on the ability of the Issuer and / or the Personal Guarantor to disburse new loans or from appointing third party or in house collection teams;</p> <p>(f) on the legality, validity or enforceability of any of the Transaction Documents,</p> <p>(g) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).</p>
NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.

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Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.8 (Issue Details) of this Key Information Document.
Personal Guarantors	shall mean Mr. Meghraj Jain aged 54 (fifty four) years, having PAN No. ACYPJ0085E and residing at 301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra - 400057, India, and Mr. Hardik Jain aged 27 (twenty seven) years, having PAN No. AGSPJ4075G and residing at 301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra - 400057, India.
Private Placement Offer cum Application Letter/PPOAL	The 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.
Purpose	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for: (i) onward lending purposes of the Issuer; and (ii) general corporate purpose of the Issuer.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> <li>(a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);</li> <li>(b) any speculative purposes;</li> <li>(c) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</li> <li>(d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</li> <li>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</li> </ul>
Qualified Institutional Buyer / QIB	<p>defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, i.e.:</p> <ul style="list-style-type: none"> <li>(i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;</li> <li>(ii) foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>(iii) a public financial institution;</li> <li>(iv) a scheduled commercial bank;</li> <li>(v) a multilateral and bilateral development financial institution;</li> <li>(vi) a state industrial development corporation;</li> <li>(vii) an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> </ul>

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	<p>(viii) a provident fund with minimum corpus of twenty five crore rupees;</p> <p>(ix) a pension fund with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;</p> <p>(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;</p> <p>(xi) insurance funds set up and managed by army, navy or air force of the Union of India;</p> <p>(xii) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) systemically important non-banking financial companies.</p>
Rating	"CRISIL BBB (Stable)" assigned by the Rating Agent.
Rating Agent	means Crisil Ratings Limited a company incorporated under and validly existing under the Companies Act, 2013 having corporate identification number U67100MH2019PLC326247 and its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a private company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.

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SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Security Cover	has the meaning given to it in the Section 2.8 ( <i>Issue Details</i> ) of the Key Information Document.
Stock Exchange	shall mean BSE.
Tier I Capital	has the meaning given to it in the NBFC Master Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.8 ( <i>Issue Details</i> ) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.8 ( <i>Issue Details</i> ) of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

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## SECTION 2: REGULATORY DISCLOSURES

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

### 2.1 Expenses of the issue:

Particulars of expenses	Amount (in INR)	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	Nil	0	0
Underwriting Commission	Nil	0	0
Brokerage, selling commission and upload fees	50,00,000/-	83.33%	2.00%
Fees payable to the registrar to the issue	35,000/-	0.58%	0.01%
Fees payable to the legal advisors	3,00,000/-	5.00%	0.12%
Advertising and marketing expenses	Nil	Nil	Nil
Fees payable to the regulators including stock exchange	1,50,000/-	2.50%	0.06%
Expenses incurred on printing and distribution of issue stationary	Nil	Nil	Nil
Any other fees, commission, or payments under whatsoever nomenclature	5,15,000/-	8.58%	0.21%

### 2.2 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

The Debenture Trustee for the proposed issue of Debentures shall be Catalyst Trusteeship Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. A copy of the Debenture Trustee Agreement has been set out in Annexure II of this Key Information Document.

### 2.3 Details of credit rating along with reference to the rating letter issued (not older than one year on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

The Rating Agent has assigned a rating of "CRISIL BBB (Stable)" to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in Annexure I of this Key Information Document.

The credit rating issued by the Rating Agent is valid and shall continue to be valid as on the date of issuance and the date of listing of the Debentures.




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- 2.4 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 Key Information Document.

The Debentures are secured by a personal guarantee provided by the Personal Guarantors.

- 2.5 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo:  JURIS CORP Advocates & Solicitors Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12 <sup>th</sup> Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
2.	Guarantor (if applicable)	Mr. Meghraj Jain and Mr. Hardik Jain
3.	Arrangers, if any	Not Applicable

- 2.6 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:**

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (Day count convention, disclosure of cash flows and other disclosures in the offer document) of the SEBI NCS Master Circular, as may be amended and modified from time to time.

- (b) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:**

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

- 2.7 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

**\*\* In case of any inconsistencies or conflict of interest between the Key Information Document and the Transaction Documents, the terms set out in the Debenture Trust Deed and the other Transaction Documents shall prevail.**

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within

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(T+3) working days, wherein "T" shall be referred to the issue closing date ("Listing Period").

- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will be payable to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	MCFL 12.90% NCDs 2027
Issuer	Mangal Credit and Fincorp Limited
Type of Instrument	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Issue Schedule	Date of opening the Issue: April 03, 2025 Date of closing of the Issue: April 03, 2025 Pay-in date: April 03, 2025 Deemed Date of Allotment: April 03, 2025
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.6 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE
Rating of Instrument	"CRISIL BBB (Stable)" issued by the Rating Agent
Issue Size	INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) including green shoe option to retain oversubscription of up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Minimum Subscription	Minimum of 100 (One Hundred) Debentures and then in multiples of 1 (One) Debenture thereafter

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Option to retain oversubscription (Amount)	INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for: (i) the onward lending purposes of the Issuer; and (ii) general corporate purposes.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> <li>(a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);</li> <li>(b) any speculative purposes;</li> <li>(c) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</li> <li>(d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.17 2/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</li> <li>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</li> </ul>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Issue Proceeds	100% (One Hundred Percent) of the issue proceeds utilized by the Issuer for: (i) the onward lending purposes of the Issuer; and (ii) general corporate purposes.
Coupon Rate	12.90% p.a.p.m (twelve point nine zero percent per annum payable monthly)

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Step Up Coupon Rate	<p>(i) If the credit rating of the Issuer's bank facilities or other instruments is downgraded below the rating of 'CRISIL BBB Stable', the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch ("<b>Step Up Rate</b>"), and such increased Coupon Rate with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up, until the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'CRISIL BBB Stable', if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Issuer's bank facilities or other instruments (until the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'CRISIL BBB Stable') and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(iii) It is clarified that, if following the Step Up of the Issuer's bank facilities or other instruments, the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'CRISIL</p>
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	<p>BBB Stable', then the interest shall be payable at the Coupon Rate, from the date that the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'CRISIL BBB Stable'.</p> <p>(iv) Where the Issuer has obtained a rating in relation to the Issuer's bank facilities or other instruments from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer's bank facilities or other instruments shall be considered for the purpose of increase in the Step Up of the Issuer's bank facilities or other instruments.</p>
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As per the dates set out in <b>Annexure IV</b> of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	<p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29<sup>th</sup> February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>
Interest on Application Monies	<p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application</p>

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	<p>Monies in Issuer's bank account as specified hereto ("<b>Pay-In Date</b>"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p> <p>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</p>
Default Interest Rate	<p>(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant Due Date.</p> <p>(c) If the Transaction Security is not created and/or perfected within</p>

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	<p>the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(d) In case of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed, or the Deed of Hypothecation), the Issuer will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p> <p>(e) Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.</p>
Tenor	Up to 30 (thirty) months from the Deemed Date of Allotment – October 03, 2027.

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Redemption Date / Maturity Date	October 03, 2027  The Debentures shall be redeemed in 4 (four) equal installments of 25% (twenty five percent) each as set out in <b>Annexure IV</b> and shall be fully redeemed by the Final Redemption Date.
Redemption Premium/ Discount	Not Applicable
Redemption Amount	At par
Early Redemption	Subject to Applicable Law, the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount, Early Redemption Premium together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Early Redemption Date.
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, Early Redemption Premium together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Notice	The notice to be given by the Issuer to the Debenture Trustee in a format as mutually agreed between the Parties.
Early Redemption Premium	2% p.a (two percent per annum) over the Outstanding Principal Amount.
Accelerated Redemption	Subject to Applicable Law, on the occurrence of the Accelerated Redemption Event and upon issuance of the Accelerated Redemption Notice by the Debenture Holders, the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Accelerated Redemption Date.
Accelerated Redemption Event	means the occurrence of any of the following event: (i) The rating of the Company is downgraded to 'CRISIL BB+ Stable', i.e., 2 (two) notches below its current rating of 'CRISIL



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	<p>BBB Stable'; or</p> <p>(ii) The accelerated redemption clause being triggered as a result of the occurrence of an event of default under any other non-convertible debentures / debentures issued by the Issuer, being outstanding under any International Securities Identification Number or under any other borrowing of the Issuer which is outstanding.</p>
Accelerated Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 3 (three) days of having received an Accelerated Redemption Notice.
Accelerated Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Debenture Holders) pursuant to occurrence of an Accelerated Redemption Event and in the format as mutually agreed between the Parties.
Mandatory Redemption	Not Applicable
Mandatory Redemption Event	Not Applicable
Voluntary Redemption	Not Applicable
Issue Price	INR 98,524.80/- (Indian Rupees Ninety Eight Thousand Five Hundred Twenty Four point Eight Zero Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	The Debentures are issued at a discount of INR 1,475.20/- (Indian Rupees One Thousand Four Hundred Seventy Five point Two Zero Only)
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable

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Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Buy-Back of Debentures	The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	1) April 03, 2025 2) April 03, 2025 3) April 03, 2025 4) April 03, 2025 5) April 03, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to <b>Annexure IV</b> in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
Business Day Convention	If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the succeeding Business Day.  If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the preceding Business Day.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<b>Representations and Warranties</b> Please refer to Section 3.1 of this Key Information Document.

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	<p><b>Affirmative Covenants</b> Please refer to Section 3.2 (a) of this Key Information Document.</p> <p><b>Negative Covenants</b> Please refer to Section 3.2 (b) of this Key Information Document.</p> <p><b>Reporting Covenants</b> Please refer to Section 3.2 (c) of this Key Information Document.</p> <p><b>Financial Covenants</b> Please refer to Section 3.2 (d) of this Key Information Document.</p>
<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.</p>	<p>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.25x (one point two five times) the aggregate amount of the Outstanding Principal Amount in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations ("<b>Security Cover</b>") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall in accordance with the Deed of Hypothecation, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> <p><b>Eligibility Criteria:</b> The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p><b>Replacement of security:</b> The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to</p>

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	<p>ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents.</p> <p>In case of any repugnancy between the provisions of the clause in this Key Information Document for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge by way of hypothecation over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p>
Transaction Documents	<p>means and includes:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Appointment Agreement;</li> <li>(c) the Deed of Hypothecation (including any amendments duly executed thereto);</li> <li>(d) Deed of Personal Guarantee;</li> <li>(e) General Information Document;</li> <li>(f) Key Information Document and Form PAS 4;</li> <li>(g) Board resolution authorizing this issuance;</li> <li>(h) Applicable shareholder resolutions under the Companies Act 2013;</li> <li>(i) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance;</li> <li>(j) the Debenture Trustee Consent Letter;</li> <li>(k) Tripartite agreements with the Depository(ies) and Registrar &amp; Transfer Agent; and</li> <li>(l) Any other documents as may be agreed between the Issuer and Debenture Trustee.</li> </ul>
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> <li>(a) 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</li> </ul>

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	<p>under Section 42 of the Act</p> <p>(b) Certified true copy Board/ Committee resolution approving the issue</p> <p>(c) Execution of Term Sheet</p> <p>(d) Credit Rating Letter(s) along with Rating Rationale</p> <p>(e) Debenture Trustee Consent Letter</p> <p>(f) RTA Consent letter</p> <p>(g) Execution of PAS 4</p> <p>(h) Execution of Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD)</p> <p>(i) Circulation of Private Placement Offer Letter in PAS 3 and Placement Memorandum along with the necessary annexure</p> <p>(j) Due Diligence Certificate in 'Annexure A' as issued by the</p> <p>(k) Debenture Trustee</p> <p>(l) In-principle listing approval from the exchange</p> <p>(m) 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</p>
Conditions Subsequent to Disbursement	<p>(a) 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.</p> <p>(b) The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within T+3 as may be the settlement</p>

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	<p>mechanism.</p> <p>(c) Execution of Deed of Hypothecation.</p> <p>(d) Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee.</p> <p>(e) Listing of Debentures in accordance with applicable listing timeline.</p> <p>(f) The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of NCDs.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	<p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund:</u> The Company shall deposit cash or cash equivalents' including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees</p>

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	<p>in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund:</u> In the event of default, the Debenture Trustee shall obtain the consent of by way a special resolution duly passed at the meeting of the Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) <u>Refund of recovery expense fund to the Company:</u> The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p>
Conditions for breach of covenants (as Specified in the Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3.3 below.
Provisions related to Cross Default Clause	<p>The Company:</p> <p>(a) defaults in any payment of any Financial Indebtedness;</p> <p>(b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or</p>

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	<p>agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;</p> <p>(c) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and</p> <p>(d) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p>
Role and Responsibilities of the Debenture Trustee	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed and other Transaction Documents, 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 Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture</p>



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	<p>Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed;</p>
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	<p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be</p>
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	<p>liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the</p>
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	relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and  (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.
Risk factors pertaining to the issue	Please refer to Section 3 ( <i>Risk Factors</i> ) of the General Information Document
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of 125% (One Hundred and Twenty Five percent) of the Outstanding Principal Amounts or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

As specified in this Key Information Document.

**5. Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants)

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below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

6. **Consent of directors, auditors, bankers to issue, trustees, 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.**

Parties	Consent
<b>Directors</b>	Board resolution dated March 15, 2025, the copy of which is attached in <b>Annexure V</b> of this Key Information Document.
<b>Auditors</b>	Not applicable
<b>Bankers</b>	Not applicable
<b>Debenture Trustee</b>	Copy of the Debenture Trustee Agreement has been set out in <b>Annexure II</b> of this Key Information Document
<b>Solicitors / Advocates</b>	Not applicable
<b>Legal Advisors</b>	Not applicable
<b>Registrar and Transfer Agent</b>	Copy of the consent letter of the registrar and transfer agent has been set out in <b>Annexure IX</b> of this Key Information Document.

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### SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

#### 3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of the Debenture Trust Deed and shall be repeating on each day till the Final Settlement Date as follows:

- (a) **Status**
  - (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
  - (ii) It is a non-banking finance company registered with the RBI.
  - (iii) It has the power to own its Assets and carry on its business as it is being conducted.
- (b) **Binding obligations**

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

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

  - (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
  - (ii) its Constitutional Documents; or
  - (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.
- (d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).
- (e) **Validity and admissibility in evidence**

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

  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
  - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
  - (iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.
- (f) **No default**
  - (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

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- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.
- (g) **Ranking**  
The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
- (h) **No proceedings pending**  
No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced, or, to the best of Issuer's knowledge, threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).
- (i) **No misleading information**  
All information provided by the Issuer to the Debenture Trustee/Debenture Holders 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.
- (j) **Compliance**
  - (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
  - (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
  - (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
  - (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.
- (k) **Assets**  
Except for the security interests and encumbrances created and recorded with the ROC, the Issuer 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 material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

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**(l) Financial statements**

- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give 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.

**(m) Solvency**

- (i) The Issuer 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 Issuer, 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 Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer 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 or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

**(n) Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
- (ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit



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of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(p) **Illegality**

It is not unlawful or illegal or in violation with the Applicable Law for the Issuer to perform any of its obligations under the Transaction Documents.

(q) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the New Delhi, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Document with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (vi) filing of Form I with CERSAI in respect of each instance of creation of security interest.

(r) **Confirmations pursuant to the Debt Listing Regulations**

With effect from the date of filing of the draft Debt Disclosure Document with the BSE, as on the date of filing of the draft Debt Disclosure Document with the BSE in accordance with the Debt Listing Regulations:

- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) **SCORES Authentication**

The Issuer has received the Securities and Exchange Board of India Complaints Redress

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System (SCORES) authentication prior to the Deemed Date of Allotment.

(t) **Debt equity ratio and debt service coverage ratio:**

Debt equity ratio – 1:34 times as on December 31, 2024.

Debt service coverage ratio – Not Applicable

(u) **Seniority**

Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

3.2 **COVENANTS OF THE ISSUER:**

(A) **AFFIRMATIVE COVENANTS**

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

(a) **Use of Proceeds**

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) **Notice of Winding up or other Legal Process**

inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or

(ii) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer;

(c) **Loss or Damage by Uncovered Risks**

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

(d) **Costs and Expenses**

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 approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

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- (e) **Payment of Rents, etc.**  
punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;
- (f) **Preserve Corporate Status**
  - (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
  - (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
  - (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;
- (g) **Pay Stamp Duty**  
The Issuer and the Issuer shall procure that the Personal Guarantors shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;
- (h) **Furnish Information to Debenture Trustee**
  - (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
  - (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
  - (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSA) in relation to the Debentures and the Hypothecated Assets;
  - (iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
    - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,
    - (B) details of the interest due, but unpaid and reasons thereof,

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- (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same, and
    - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
  - (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
    - (A) notice of any Event of Default or potential Event of Default, and
    - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
  - (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (i) **Redressal of Grievances**  
promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (j) **Comply with Investor Education and Protection Fund Requirements**  
comply with the provisions of the Companies Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.
- (k) **Corporate Governance; Fair Practices Code**  
comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.
- (l) **Further Assurances**
- (i) provide details of any material litigation, arbitration or administrative proceedings the value of which exceeds 10.00% (ten percent) of the profit after tax of the previous financial year of the Issuer, against the Issuer which may impact the ordinary course of business of the Company;
  - (ii) comply with any monitoring and/or servicing requests from Debenture Holders / Debenture Trustee on a quarterly basis;

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- (iii) The Issuer shall and shall procure that the Personal Guarantors execute and / or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) The Issuer shall and shall procure that the Personal Guarantors, to the extent applicable, comply with:
  - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,
  - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
  - (C) the provisions of the Companies Act in relation to the Issue,
  - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,
  - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and
  - (F) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants

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set out in the Debt Disclosure Document in such manner as may be specified by SEBI from time to time;

- (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and
- (viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaken by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.

**(m) Security**

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour

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- of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
  - (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Loans comprising the Hypothecated Assets have days past due greater than 90 (ninety), the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Loans in respect of receivables/Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;
  - (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
  - (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
  - (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
  - (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
  - (xiv) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;
  - (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
  - (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and
  - (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

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- (n) **Internal Control**  
maintain internal control for the purpose of:
  - (i) preventing fraud on amounts / monies lent by the Issuer; and
  - (ii) preventing money being used for money laundering or illegal purposes.
- (o) **Audit and Inspection**  
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders on an annual basis and upon reasonable notice provided to the Company.
- (p) **Books and Records**  
maintain its accounts and records in accordance with Applicable Law.
- (q) **Access; Periodic Portfolio Monitoring**  
provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:
  - (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
  - (ii) portfolio data in the format prescribed by the Debenture Holders from time to time;
  - (iii) 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 Issuer; and
  - (iv) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.
- (r) The Issuer shall ensure that there is no suspension of the credit rating of the Debentures and / or the Issuer by any credit rating agency. It is clarified that withdrawal of the rating by the Issuer of the Issuer of the Debentures shall not to be construed as suspension of the rating.
- (s) **Rating**
  - (i) The Issuer shall ensure that it shall atleast maintain the Rating and outlook of the Debentures and / or the rating and outlook of the Issuer as on the Deemed Date of Allotment until the Final Settlement Date of the Debentures, from any credit rating agency.
  - (ii) The Issuer shall ensure that there is no assignment of new long-term credit rating either below rating of 'CRISIL BBB (Stable)' or equivalent by any other rating agency.

The occurrence of events under this sub-clause will be determined by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) solely and at its discretion.
- (t) The Issuer shall ensure that the articles of association of the Issuer shall be amended within a period of 6 (six) months from the Deemed Date of Allotment as per the provisions detailed under Regulations 23 (6) of the SEBI NCS Regulations.

The Issuer shall ensure that except for any external commercial borrowings provided by the promoters of the Issuer, any secured credit / loan from the promoters of the Issuer shall rank subordinated / subservient to these Debentures.



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**(B) NEGATIVE COVENANTS**

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee unless a different manner for taking action is specified in the conditions below, in which case, the manner which is specified in the condition below shall be considered.

The Debenture Trustee may approve any application for consent in respect of the below matters, if the Majority Debenture Holders provide their consent, within a period of 7 (seven) days from the date of receipt of such request / notification from the Debenture Trustee, else the application for consent will be deemed as approved.

The Debenture Trustee may approve any application for consent in respect of the below matters, if the Majority Debenture Holders do not vote against granting consent / express their dissent, in respect of any such application for consent, within a period of 7 (seven) days from the date of receipt of such request / notification from the Debenture Trustee.

Any request under this provision must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

**(a) Change of Business/Constitutional Documents**

- (i) any material change in the general nature of its business from that which is permitted as a non-banking finance company registered with the RBI;
- (ii) any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
- (iii) undertake any new major new businesses outside financial services or diversify its business outside the financial services sector; or
- (iv) any changes, modifications or amendments to its Constitutional Documents, where such amendment might have a Material Adverse Effect, other than:
  - (A) any increase in authorised share capital of the Issuer;
  - (B) any changes to reflect the terms of any equity infusion or strategic sale undertaken by the Issuer; and
  - (C) any changes in relation to the nominee director as may be permitted under the terms of the Transaction Documents.

PROVIDED THAT the change(s) or amendment(s) referred to in sub-clauses (A) and (B) above shall not be prejudicial to the interests of the Debenture Holders.

**(b) Dividend**

if an Event of Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares during any Financial Year.

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

- (i) enter into merger and acquisition, acquisition, restructuring, amalgamation for an amount exceeding 10% (ten percent) of the Net Worth of the Company in a relevant financial year.
- (ii) save and except as set out above, 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.

(d) **Loans and Guarantees**

other than in the ordinary course of business, the Issuer shall not:

- (i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any person or entity; or
- (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any other person or entity.

(e) **Disposal of Assets**

sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets / business / division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) that has the effect of exiting the current business of the Issuer or re-structuring of the existing business.

(f) **Lending and Investments**

directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer.

(g) **Related Party Transactions**

- (i) Without prior written intimation to the Debenture Trustee, the Issuer shall not, if applicable:
  - (A) enter into or perform any transactions with any Related Party of the Issuer, other than transactions which are in the ordinary course of business of the Issuer.
- (ii) The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee, if applicable:
  - (A) enter into any transaction(s) (other than as mentioned in (i)(A) above) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (ten percent) of the Net Worth;
  - (B) enter into any transaction(s) (other than as mentioned in (i)(A) above) whereby the overall expense incurred by the Issuer through such transaction(s) during any Financial Year exceeds 10% (ten percent) of its net profit; or
  - (C) provide any guarantee for any indebtedness of a Related Party.

The Debenture Trustee may approve any application for consent in respect of the matters in this sub-clause (g), 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.

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The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant.

- (h) **Immunity**  
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 in Capital Structure**
- (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and
  - (ii) purchase, buyback, redeem or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing except equity shares allotted under the employee stock ownership plans scheme of the Company.
- (j) **Change in Promoters; Shareholding**
- (i) any change in the promoters (as defined under the Companies Act) of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or significant change in shareholding pattern like change in ultimate beneficial owner or such other change which may result in change in controlling power of the Issuer;
  - (ii) any change in the Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed;
  - (iii) without prejudice to sub-Clause (b) above, the promoters (as defined under the Companies Act) cease to exercise management Control over the Issuer; and
  - (iv) any change in the shareholding pattern of the Issuer beyond 10% (ten percent) from that subsisting as on the effective date from the execution of the Debenture Trust Deed.
- (k) **Change in Financial Year**  
change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.
- (l) **Holding and Management Covenants**

Transfer or encumbrance by the persons mentioned in column (A) below, of its shareholding in the Issuer below the thresholds set out in column (D) below of the total shareholding of the Issuer.

Name	Shareholding Type	Existing Shareholding as on 31st December 2024	Minimum Shareholding Threshold
(A)	(B)	(C)	(D)
Promoter & Promoter Group	Equity Shares	51.71%	41%

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It is clarified that, sale / transfer / encumbrance of the shareholding by the persons mentioned above that leads to the fall in shareholding below the thresholds mentioned above shall require prior written consent of the Debenture Trustee.

**(C) REPORTING COVENANTS**

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

**(a) Yearly Reporting**

As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:

- (i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the Financial Statements of the Issuer;
- (ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
- (iii) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default.

**(b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:**

- (i) certified copies of the audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including the balance sheet, income statement and statement of cash flow of the Issuer and the Promoter and Promoter Group / holding company of the Issuer;
- (ii) All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and
- (iii) certified copy of its annual report for such Financial Year.

**(c) Half-Yearly Reporting**

At the end of each Half Year, the Issuer shall provide to the Debenture Trustee:

- (i) certified copies of its un-audited consolidated and non-consolidated (if any) half-yearly financial statements for the preceding Half Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; and

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- (ii) certificate from the statutory auditor of the Issuer giving the value of receivables / book debts in relation to the Hypothecated Assets including compliance with the covenants of the General Information Document, Key Information Document and the Transaction Documents.
- (d) **Quarterly Reporting**  
Within 45 (forty five) calendar days after each Quarterly Date:
  - (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter along with other operational metrics, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow, as per the requirement and the format agreed with the Debenture Trustee from time to time;
  - (ii) a certificate signed by a director or the person designated as the chief financial officer of the Issuer or other authorised signatory of the Issuer, acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;
  - (iii) details of the quarterly asset liability mismatch (ALM) statement of the Issuer, in such format as may be acceptable to the Debenture Trustee, together with details in respect of the portfolio cuts (including portfolio at risk (PAR) data) in such format as may be acceptable to the Debenture Trustee;
  - (iv) a certificate from an independent Chartered Accountant at the end of every quarter certifying that the Hypothecated Assets satisfy the Eligibility Criteria along with confirmation that all of the Hypothecated Assets are satisfying the Security Cover criteria;
  - (v) copies of the quarterly returns filed with the RBI and SEBI;
  - (vi) the list of the directors on the board of directors of the Issuer;
  - (vii) the details of the shareholding pattern of the Issuer; and
  - (viii) the asset liability report of the Issuer prepared by the Issuer in accordance with the criteria prescribed by the RBI.
- (e) **Monthly Reporting:**  
The Issuer shall submit to the Debenture Trustee a statement containing details of the Hypothecated Assets and stating that the Hypothecated Assets satisfy the Eligibility Criteria, which shall be signed by the authorised signatory of the Issuer along with confirmation that all of the Hypothecated Assets are satisfying the Security Cover criteria within 30 (thirty) calendar days from the succeeding month.
- (f) **Event Based Reporting:**
  - (i) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
  - (ii) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal

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- in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which could result in a Material Adverse Effect.
- (iii) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken/proposed to be taken to cure such event.
  - (iv) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, details of any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
  - (v) as soon as practicable, and in any event within 10 (ten) Business Days after any change in the Issuer's shareholding structure;
  - (vi) as soon as practicable, and in any event within 10 (ten) Business Days after any amendment or change to the Issuer's Charter Documents;
  - (vii) as soon as practicable, and in any event within 10 (ten) Business Days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer or the Personal Guarantors.
  - (viii) as soon as practicable, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.
  - (ix) as soon as practicable and in any event within 5 (five) calendar days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other cases, of the occurrence of the following events, the details of:

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- (A) any change in the list/composition of the board of directors of the Issuer;
  - (B) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
  - (C) any material change in the accounting policy of the Issuer which has a Material Adverse Effect;
  - (D) details of any new segment of business other than the business carried out by the Issuer as of the effective date from the execution of the Debenture Trust Deed; and
  - (E) any change in senior management officials of the Issuer, being the chief executive officer or any other official discharging similar functions and responsibilities.
- (x) as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
- (xi) The Issuer shall intimate the Debenture Trustee within 7 (seven) days from the occurrence of any exercise of put option by any debt holder of the Issuer (wherever applicable) and Debenture Trustee shall have the similar rights on the aforesaid debt / borrowings of the Issuer.
- (xii) promptly upon its occurrence, information of any Debenture Delisting Event; and
- (xiii) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (g) **Miscellaneous:**
- (i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
    - (A) debt-equity ratio;
    - (B) outstanding redeemable preference shares (quantity and value);
    - (C) capital redemption reserve / debenture redemption reserve;
    - (D) net worth;
    - (E) net profit after tax;
    - (F) earnings per share;
    - (G) current ratio;
    - (H) bad debts to Account receivable ratio;
    - (I) current liability ratio;

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- (J) total debts to total assets;
  - (K) debtors turnover;
  - (L) inventory turnover;
  - (M) operating margin (%); and
  - (N) net profit margin (%).
- (ii) Statutory, regulatory and other reporting:  
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
- (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
    - (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
    - (II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
  - (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
    - (I) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
    - (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
  - (iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
  - (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
  - (v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
  - (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies



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(Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

**(D) FINANCIAL COVENANTS**

- (a) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.00x (three point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;
- (b) Maintain a Capital Adequacy Ratio of at least 25% (twenty five percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (c) The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 18% (eighteen percent);
- (d) The Company shall ensure, that the ratio of A:B shall not exceed 3.00% (three point zero zero percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.
- (e) The Company shall ensure, that the ratio of A:B shall not exceed 2.00% (two point zero zero percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.
- (f) During the tenor of the Debentures, the Company shall have a maximum permissible ratio of A:B which shall not be more than 10% (ten percent), wherein A is the sum of trailing 12 (twelve) months write offs and B is the trailing 12 (twelve) months disbursement;
- (g) During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on a quarterly and on an annual basis.
- (h) During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).
- (i) The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded.
- (j) The Company shall not prepay any loans or redeem any non-convertible debentures (voluntarily or mandatorily) prior to its stated maturity date (subject to the pre-agreed call options and put options) such that it leads to a negative mismatch on a cumulative basis in any of the buckets of the asset liability

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statement until the Final Settlement Date, after incorporating all liabilities of the Issuer including put options / interest reset on liabilities. For the purpose of this calculation unutilized bank lines of the Company shall be excluded.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year starting from June 30, 2025, during the tenor of the Debentures.

### 3.3 EVENTS OF DEFAULT

#### (a) **Payment Defaults**

- (i) The Issuer does not pay on any due date any Outstanding Amounts pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable ("**Payment Default**").
- (ii) If the Issuer fails to redeem the Debentures in full, along with payment of the Outstanding Amounts on the Final Redemption Date.

#### (b) **Insolvency/Inability to Pay Debts**

- (i) Issuer and / or the Personal Guarantors are unable or admit in writing their inability to pay their debts as they mature or suspend making payment of any of their debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from their creditors is declared or imposed in respect of any indebtedness of the Issuer and / or the Personal Guarantors.
- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) is filed or have been admitted by any competent court or tribunal, or makes an assignment for the benefit of its creditors generally.
- (iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.
- (v) If it is certified by the statutory auditor of the Issuer that the liabilities of the Issuer exceed its Assets indicating the inability of the Issuer to discharge its obligations under the Debenture Trust Deed.

#### (c) **Business**

The Issuer without obtaining the prior consent of the Majority Debenture Holders or the Debenture Trustee ceases, repudiates or threatens in writing to carry on all or substantial part of its business or operations it carries on as at the date of the Debenture Trust Deed or gives notice of its intention to do so.

#### (d) **Misrepresentation**

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

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when made or deemed made and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures.

(e) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) **Cross Default**

(i) The Issuer:

- (A) defaults in any payment of any Financial Indebtedness;
- (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;
- (C) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and
- (D) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(g) **Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator**

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Personal Guarantors;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer or the Personal Guarantors;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);

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- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
  - (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
  - (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.
- (h) **Creditors' Process and Expropriation**
- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents.
  - (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
    - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or any substantial part of the undertaking, assets, rights or revenues of the Issuer;
    - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or
    - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.
- (i) **Judgment Defaults**
- One or more judgments, legal or Governmental proceedings or decrees have been initiated, admitted or entered against the Issuer by the competent court of law against the Company involving a liability (not paid or not covered by a reputable and solvent insurance Issuer) or if any claims are made against the Company, individually or in the aggregate, 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.
- (j) **Transaction Documents**
- The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.
- (k) **Unlawfulness**
- It is or becomes unlawful for the Issuer or the Personal Guarantors to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer or the Personal Guarantors under any Transaction Document are not or cease to be valid, binding or enforceable.

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- (l) **Repudiation**  
The Issuer or the Personal Guarantors repudiate any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.
- (m) **Security in Jeopardy**  
In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.
- (n) **Security**
  - (i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
  - (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
  - (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
  - (iv) The Issuer create or attempt to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.
- (o) **Fraud and Embezzlement**  
Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.
- (p) **Merger or Acquisition**  
The Issuer takes or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without prior written consent of the Debenture Holders.
- (q) **Change in Shareholding; management Control**
  - (i) Any significant change in the shareholding pattern of the Issuer like change in ultimate beneficial owner or such other change which may result in change in controlling power of the company (from that subsisting as on the effective date from the execution of the Debenture Trust Deed), without the prior consent of the Debenture Trustee other than in accordance with the terms of the Transaction Documents.
  - (ii) Any change in the management Control, voting rights and board seats of the Issuer by the promoters other than in accordance with the terms of the Transaction Documents.

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- (r) **Erosion of Net Worth**  
The Net Worth of the Issuer erodes from that existing as of the Deemed Date of Allotment.
- (s) **Breach of Financial Covenants**  
Any breach of any of the financial covenants set out in the Debenture Trust Deed, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.
- (t) **Breach of Affirmative Covenants**  
Any breach of any of the affirmative covenants or any other covenants / obligations as set out in the Debenture Trust Deed and other Transaction Documents, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.
- (u) **Breach of Negative Covenants**  
Any breach of any of the negative covenants set out in the Debenture Trust Deed, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.
- (v) **Breach of Reporting Covenants**  
Any breach of any of the reporting covenants set out in the Debenture Trust Deed.
- (w) Any event of revocation of operating licenses of the Issuer issued by the RBI and/ or the SEBI.
- (x) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee / Debenture Holders as per RBI norms and Applicable Law.
- (y) If the Issuer fails to certify / confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents. \
- (z) Any failure on the part of the Issuer to disburse new loans or any failure by the Issuer to appoint third party or in house collection teams, in case of any adverse regulatory action against the Issuer.

### 3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

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:

- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**Acceleration Notice**"). The Outstanding Amounts and the

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Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;

- (b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10<sup>th</sup> in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI (Provisions for the meetings of the Debenture Holders)** of the Debenture Trust Deed;
- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 02, 2024, or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;
- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);
- (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("*IBC*") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
- (j) 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

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provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

- (k) to exercise all rights available under the respective Transaction Documents including invoking the guarantee provided under the Deed of Personal Guarantee; and
- (l) To take appropriate actions as prescribed under Applicable Law and the Transaction Documents including initiation of recovery proceedings.



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## SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

### 4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III** of this Key Information Document) 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 RTGS, to the bank account as per the details mentioned in the Application Form.

### 4.2 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). 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

### 4.3 Fictitious Applications

All fictitious applications will be rejected.

### 4.4 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 well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

### 4.5 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

Beneficiary Name	Mangal Credit and Fincorp Limited
Bank/Account No.	0352073000001462
IFSC Code	SIBL0000352
Bank Name	South Indian Bank Limited
Branch Address	Goregaon (West), Mumbai.

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#### 4.6 Eligible Investors

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

- (a) Qualified Institutional Buyer, as on the date of this Key Information Document; and
- (b) Any non-QIB investor / entity eligible to invest in these Debentures as per Applicable Law.

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.

#### 4.7 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 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.

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#### **4.8 Depository Arrangements**

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

#### **4.9 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.

#### **4.10 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.

#### **4.11 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

#### **4.12 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);

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- (f) Copy of PAN card; and
- (g) Application Form (including EFT/RTGS details).

#### **4.13 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.

#### **4.14 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative 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 obtain 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 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 an indemnity.

#### **4.15 Mode of Payment**

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

#### **4.16 Effect of Holidays**

- (a) If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.
- (b) If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the immediately preceding Business Day.

#### **4.17 Tax Deduction at Source**

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

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#### **4.18 Letters of Allotment**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

#### **4.19 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 April 03, 2025, by which date the Investors would be intimated of allotment.

#### **4.20 Record Date**

The Record Date means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

#### **4.21 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.

#### **4.22 Interest on Application Monies**

As specified in detail in Section 2.8 (*Issue Details*) of this Key Information Document.

#### **4.23 Pan Number**

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, 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.

#### **4.24 Redemption**

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

#### **4.25 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s)

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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.

#### **4.26 Payment of Coupon**

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("ECS"), Real Time Gross Settlement ("RTGS") or National Electronic Funds Transfer ("NEFT").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.8 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

#### **4.27 Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

#### **4.28 Registration and Government approvals**

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

#### **4.29 Authority for the Issue**

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on March 15, 2025, and a special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated September 22, 2023, each. A copy of the board resolution and shareholders resolutions is attached hereto as **Annexure V** and **Annexure VI** respectively.

#### **4.30 Buyback**

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

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#### **4.31 Multiple Issuances**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

#### **4.32 Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this Key Information Document 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.

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Serial No: \_\_\_\_\_  
Addressed to: \_\_\_\_\_

## SECTION 5: FORM NO. PAS-4

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

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

ISSUE OF UP TO 1,000 (ONE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,500 (ONE THOUSAND AND FIVE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY MANGAL CREDIT AND FINCORP LIMITED ("COMPANY") OR ("ISSUER").

### 5.1 General Information:

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

Issuer / Company: Mangal Credit and Fincorp Limited (the "Issuer" or "Company")

Registered Office: 1701/1702, 17th Flr., 'A' Wing, Lotus Corporate Park Western Express Highway, Goregaon (E), Mumbai, Maharashtra - 400063, India.

Corporate Office: 1701/1702, 17th Flr., 'A' Wing, Lotus Corporate Park Western Express Highway, Goregaon (E), Mumbai, Maharashtra - 400063, India

Telephone No.: 022 4246 1300

Website: <https://mangalfincorp.com/>

Fax: NA

Contact Person: Mr. Meghraj Sohanlal Jain

Email: [compliance@mangalfincorp.com](mailto:compliance@mangalfincorp.com)

- (b) Date of Incorporation of the Company:

December 29, 1961

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



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As more particularly set out in the General Information Document.

**Branch details:**

As more particularly set out in the General Information Document.

**Subsidiary details:**

As more particularly set out in the General Information Document.

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

Board of Directors		
Name	Designation	Experience
Mr. Meghraj Sohanlal Jain	Managing Director	Mr. Meghraj Jain, Managing Director, is an entrepreneur and businessman. He is the founder & the promoter of Mangal Credit and Fincorp Limited. He has more than 3 decades of experience in leasing, finance, lending, Jewellery Business. He continues to steer the Group in attaining the pinnacle of success. He has been the guiding spirit of the Company in its transformation as a professionally run conglomerate.
Mr. Hardik Meghraj Jain	Executive Director	Mr. Hardik Jain is the Executive Director of Mangal Credit & Fincorp Limited. Mr. Hardik Jain is a son of Mr. Meghraj Sohanlal Jain - Chairman and Managing Director of the Company. He is a Bachelor in Arts in Inter-Disciplinary Studies and holds more than 5 years of experience as an Entrepreneur. He is looking after the overall management of the company.
Mr. Nilesh Jain	Executive Director & CFO	Mr. Nilesh Jain has 11+ years of professional experience in the financial sector with in-depth knowledge of Gold Loan, Housing Loan, Mortgages, and Construction Finance. His area of expertise includes sales, marketing & Strategic planning.
Mr. Sujan Sinha	Non-Executive Director	Mr. Sujan Sinha, (born 12th November 1958) is a senior finance professional, with more than 4 decades in the industry, having worked for banks and NBFCs, primarily in the retail field. He was retired as CEO & MD of Shriram Housing Finance Ltd. Before that he was with State Bank of India. He spent more than 14 years with SBI, gaining considerable experience in branch banking, personnel administration as well as foreign exchange dealings. Mr. Sinha Graduated from Calcutta (Kolkata) University.
Mr. A. Ramanathan	Independent Director	Mr. Ramanathan brings over 4 decades of experience in Management of Rural Financial Institutions / Micro Finance Institutions / Training organizations / Business Schools. He has been associated with NABARD since 1989. Presently he

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Board of Directors		
Name	Designation	Experience
		is on the Boards of seven MFIs, one NBFC and one HFC as an Independent Director. Mr. Ramanathan is an MBA from PSG College of Technology (University of Madras) & has done PG from Institute of Development Policy & Management, University of Manchester, UK.
Mr. Subramanyam Ganesh	Independent Director	Mr. Subramanyam brings over 25 years of rich experience in Loan Syndication & arranging of funds from FI for Corporate borrowers, private placement of Equities & Debt with FI's & Fund Houses. He is heading auditing and consulting firm S. Ganesh & Associates having operations in Mumbai. He is a Chartered Accountant and runs his own practice since 1991.
Mr. Sriram Sankaranarayan	Independent Director	Mr. Sriram Sankaranarayanan is the CEO of a software services company since 2007, specialized in creating innovative, cutting edge software, using latest technologies, in the fast-paced Stock Broking segment. He started his career with Hindustan Lever in 1989. He has more than three decades of varied experience in finance, accounting, equity/sector research, IT Management. He is a Chartered Accountant, also a qualified Cost Accountant, Certified Information Systems Auditor and Certified Information Security Manager.
Ms. Vineeta Piyush Patel	Independent Director	Ms. Vineeta Piyush Patel has been appointed on the board of Mangal Credit & Fincorp Limited in the capacity of Independent Director. She is a Practicing Company Secretary having immense experience of 9 years in handling compliances and liaising with SEBI, NCLT, RBI and other regulatory authorities of India. Ms. Vineeta Piyush Patel is an associate member of the Institute of Company Secretaries of India.

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

S. No.	Name	Designation	DIN	Address	Occupation
1)	Mr. Meghraj Sohanlal Jain	Chairman & Managing Director	01311041	301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra, PIN Code: 400057	Business
2)	Mr. Nilesh Jain	Director and CFO	08788781	Flat No.703, A-Wing, Agarwal Heights, Vrindawan Township, Virar (West), Opposite New Viva College, Virar	Service

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S.No.	Name	Designation	DIN	Address	Occupation
				(West), Virar – 411030 Distt. - Palghar	
3)	Mr. Hardik Meghraj Jain	Executive Director	07871480	301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra, PIN Code: 400057	Business
4)	Mr. Ramanathan Annamalai	Independent Director	02645247	Plot NO.28, 18 <sup>th</sup> Street, Tansi Nagar, Velachery, Chennai - 600042	Service
5)	Mr. Subramanya m Ganesh	Independent Director	01718431	5, Aneesh Apartment, Co- operative Housing Society Ltd., Azad Street, S.V.Road, Near Shoppers Stop, Andheri (West), Mumbai - 400058	Service
6)	Mr. Sriram Sankaranara yanan	Independent Director	00146563	603, A-Wing, Blue Heaven, Raheja Vihar, Opposite Chabdivali Studio, Powai, Saki Nak, Mumbai - 400072	Service
7)	Mr. Sujan Sinha	Non- Executive Director	02033322	D-704, RNA Continental, Subhash Nagar, Chembur (East), Mumbai - 400071	Service
8)	Ms. Vineeta Piyush Patel	Independent Director	07151087	94, Kansara Chawl, 3 <sup>rd</sup> Floor, Room No.62, Kalbadevi Road, Opposite Mumbadevi Temple, Kalbadevi, Mumbai – 400002.	Service

## 5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

## 5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

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

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

Name of Nodal/ Compliance Officer	Designation	Address	Phone No.	Email ID
Mr. Meghraj Sohanlal Jain	Chairman and Managing Director	1701/1702, 17 <sup>th</sup> Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai: 400063.	022-4246 1300	comliance@mangalfin corp.com

*\*Note: The compliance officer of the Company has resigned as on March 25, 2025, and Mr. Meghraj Sohanlal Jain is acting as interim compliance officer.*

**5.6 Registrar of the Issue: MUFG Intime India Private Limited (Formerly known as LinkIn time India Private Limited)**

**5.7 Valuation Agency: Not Applicable**

**5.8 Auditors: Bhagwagar Dalal & Doshi, Shiv Sagar Estate, D-Block, 4<sup>th</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018.**

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

NIL

**5.10 Particulars of the Offer:**

Financial position of the Company for the last 3 (three) financial years	As set out in <b>Chapter A</b> of the General Information Document
Date of passing of Board Resolution	Board resolution dated 15 <sup>th</sup> March, 2025. A copy of the resolution has been annexed hereto in <b>Annexure V</b> of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	The resolution passed by the shareholders of the Company at 61 <sup>st</sup> Annual General Meeting held on September 22, 2023, authorizing to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 750,00,00,000/- (Indian Rupees Seven Hundred and Fifty Crores Only) under Section 180 (1)(C) of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.  The copies of the resolutions are attached in <b>Annexure VI</b> hereto respectively.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number	<b>Issue Size:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating

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of shares or other securities to be issued	<p>up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) on a private placement basis.</p>
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 INR 1,00,000/- (Indian Rupees One Lakh 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 INR 1,00,000 (Indian Rupees One Lakh 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 as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh Only).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to 'Eligible Investors' under Section 4.6 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable.

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(applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	
The proposed time within which the allotment shall be completed	<p>The Debentures will be deemed to be allotted on April 03, 2025 ("<b>Deemed Date of Allotment</b>"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("<b>Debenture Trust Deed</b>") to be entered into between the Company and the debenture trustee ("<b>Debenture Trustee</b>").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows: Nil
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture being issued at par for cash.
Amount which the Company intends to raise by way of proposed offer of securities	Up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) including a green shoe option to retain oversubscription of up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only).

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<b>Terms of raising of securities:</b>	<b>Duration, if applicable:</b>	Up to 30 (thirty) months from the Deemed Date of Allotment – October 03, 2027. The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Key Information Document.
	<b>Rate of Interest or Coupon:</b>	12.90% p.a.p.m (twelve point nine zero percent per annum payable monthly)  Please refer to the row titled 'Coupon Rate' in Section 2.8 (Issue Details) of the Key Information Document.
	<b>Mode of Payment</b>	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4 this Key Information Document.
	<b>Mode of Repayment</b>	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
<b>Proposed time schedule for which the Issue/Offer Letter is valid</b>	Issue Open Date: April 03, 2025 Issue Closing Date: April 03, 2025 Pay-in Date: April 03, 2025 Deemed Date of Allotment: April 03, 2025	
<b>Purpose and objects of the Issue/Offer</b>	Please refer to section named "Details of the utilization of the Issue Proceeds" in Section 2.8 (Issue Details) of this Key Information Document.	
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	Nil	
<b>Principal terms of assets charged as security, if applicable</b>	Please refer to section named "Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)" in Section 2.8 (Issue Details) of this Key Information Document.	
<b>The details of significant and material orders passed by the Regulators, Courts and</b>	Nil	

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Tribunals impacting the going concern status of the Company and its future operations

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	% of share holding
A	Promoters' holding	1,01,15,847	51.71	1,01,15,847	51.71
	Indian	1,01,15,847	51.71	1,01,15,847	51.71
1	Individual	87,73,105	44.84	87,73,105	44.84
	Bodies Corporate	13,42,742	6.87	13,42,742	6.87
	Sub-total	1,01,15,847	51.71	1,01,15,847	51.71
2	Foreign promoters	0	0	0	0
	Sub-total (A)	1,01,15,847	51.71	1,01,15,847	51.71
B	Non-promoters' holding	94,48,139	48.29	94,48,139	48.29
1.	Institutional Investors	0	0	0	0
2.	Non-Institutional Investors	0	0	0	0
	Private Corporate Bodies	16,79,700	8.59	16,79,700	8.59
	Directors and relatives	0	0	0	0
	Indian public	77,68,439	39.70	77,68,439	39.70
	Others (including Non-resident Indians and Non-Promotor- Non Public shareholding)	0	0	0	0
	Sub-total (B)	94,48,139	48.29	94,48,139	48.29
	GRAND TOTAL	1,95,63,986	100	1,95,63,986	100



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**5.11 Mode of payment for subscription:**

- o Cheque
- o Demand Draft
- o Other Banking Channels

**5.12 Disclosure with regard to interest of directors, litigation, etc:**

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ issue and the effect of such interest in so far as it is different from the interests of other persons	Nil																				
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil																				
Remuneration of directors (during the current year and last 3 (three) financial years):	<table><tr><th colspan="5">(In INR) (In Lakhs)</th></tr><tr><th>Director</th><th>Fiscal FY 24-25 (Up to January 2025)</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th></tr><tr><td>Mr. Meghraj Jain</td><td>25.00</td><td>30.00</td><td>30.00</td><td>30.00</td></tr><tr><td>Mr. Nilesh Jain</td><td>20.00</td><td>19.50</td><td>10.50</td><td>-</td></tr></table>	(In INR) (In Lakhs)					Director	Fiscal FY 24-25 (Up to January 2025)	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22	Mr. Meghraj Jain	25.00	30.00	30.00	30.00	Mr. Nilesh Jain	20.00	19.50	10.50	-
(In INR) (In Lakhs)																					
Director	Fiscal FY 24-25 (Up to January 2025)	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22																	
Mr. Meghraj Jain	25.00	30.00	30.00	30.00																	
Mr. Nilesh Jain	20.00	19.50	10.50	-																	

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	Mr. Hardik Jain	40.00	12.00	-	-
	Mr. Sujan Sinha	0.75	1.50	0.50	0.55
	Mr. Ramanathan Annamalai	0.75	1.50	1.00	0.45
	Mr. Subramanyam Ganesh	1.00	1.50	0.75	0.55
	Mr. Sriram Sankarnarayanan	0.75	1.25	1.00	0.55
	Ms. Vineeta Piyush Patel	1.00	0.25	-	-
	Ms. Nirupama Khandke	-	1.00	1.00	0.55
	Mr. Naval Maniyar	-	-	-	17.00
<p><b>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</b></p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to</p>		Nil			

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<p>be acquired by the company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.</p>	
<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-</p>	<p>Nil</p>

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<p>convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</p> <p>A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and</p> <p>the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
<p>The said report shall:</p> <p>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be</p>	<p>Not Applicable</p>

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<p>made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</p> <p>(b) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</p>	
<p>The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p>	Not Applicable
<p>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p>	Nil
<p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum</p>	<p>Please refer to <b>CHAPTER C</b> of the General Information Document.</p>

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application letter and current financial year with regard to loans made or, guarantees given or securities provided	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.	Nil
Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company	Nil

#### 5.13 Financial Position of the Company:

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Authorized Capital		Issued Capital	Subscribed Capital	Paid up Capital
	Number of equity shares (In Number of Securities)	2,50,00,000	1,95,63,986	1,95,63,986	1,95,63,986
	Nominal amount per equity share (in INR)	10	10	10	10
	Total amount of equity shares (in INR)	25,00,00,000	19,56,39,860	19,56,39,860	19,56,39,860
	Number of preference shares (In Number of Securities)	NIL	NIL	NIL	NIL
	Nominal amount per preference shares (in INR)	NIL	NIL	NIL	NIL
	Total amount of preference shares (in INR)	NIL	NIL	NIL	NIL
Size of the Present Offer	Issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand and five hundred) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), pursuant to the terms of the General Information Document read along with this Key Information Document.				

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<b>Paid-up Capital:</b>							
<b>After the offer:</b>	INR 19,56,39,860						
<b>a. After the conversion of convertible instruments (if applicable)</b>	a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.						
<b>Share Premium Account:</b>							
<b>a. Before the offer:</b>	As on March 31, 2024: a. INR 38.38 Cr.						
<b>b. After the offer:</b>	b. As the proposed NCD's to be issued at par basis.						
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:							
Date of Allotment	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs.)	Nature of Allotment	Equity Share Premium	Form of Consideration
29/12/1961	70	10	10	700	Subscriptions to memorandum	-	Cash
Previous Allotment	706140 (Out of this 2160 shares were forfeited)	10	10	7039800	Private placement	-	Cash
20/05/2013	7,04,765	10	210	148000650	Private placement	200	Cash
17/12/2015	70,44,075	10	10	70440750	Bonus in the ratio of 5:1	NA	NA
22/02/2016	63,61,096	10	36.45	231861949.2	Preferential Allotment	26.45	Cash
3/3/2016	10,00,000	10	36.45	36450000	Preferential Allotment	26.45	Cash
14/02/2017	2,98,052	10	36.45	10863995.4	Conversion of convertible warrants into equity	26.45	Cash
N.A.	N.A.	NA	NA	NA	Equity shares were split in the ratio	NA	NA



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					of 10:1 which resulted into 16,11,20,380 equity shares on 17th May, 2017.		
3/9/2017	3,20,19,480	1	3.645	116711004.6	Conversion of convertible warrants into equity	2.645	Cash
N.A.	N.A.	NA	NA	NA	Equity Shares were consolidated in the ratio of 1:10 which resulted into 1,93,13,986 equity shares.	NA	Na
21/02/2024	2,50,000	10	110	27500000	Preferential Allotment	100	Cash

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case.

Date	Amount (In INR)	Type of Issue	Form of Consideration
21/02/2024	2,75,00,000	Preferential Allotment	Cash

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.

FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)
FY 2024	14.33	10.55
FY 2023	10.78	07.91
FY 2022	08.68	06.08

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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)	Following are the details of dividend declared and interest coverage ratio for the preceding 3 financial years: <table><tr><th>Financial Year</th><th>2024</th><th>2023</th><th>2022</th></tr><tr><td>Dividend Declared</td><td>Rs. 0.6 per share</td><td>Rs. 0.5 per share</td><td>Rs. 0.5 per share</td></tr><tr><td>Interest Coverage Ratio</td><td>2.58</td><td>3.47</td><td>6.10</td></tr></table>	Financial Year	2024	2023	2022	Dividend Declared	Rs. 0.6 per share	Rs. 0.5 per share	Rs. 0.5 per share	Interest Coverage Ratio	2.58	3.47	6.10
Financial Year	2024	2023	2022										
Dividend Declared	Rs. 0.6 per share	Rs. 0.5 per share	Rs. 0.5 per share										
Interest Coverage Ratio	2.58	3.47	6.10										
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in <b>Chapter A</b> of the General Information Document												
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer <b>CHAPTER B</b> of the General Information Document.												
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	There is no change in the accounting policies during the 3 preceding financial years.												

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**PART B**

**FORM NO PAS-4  
PRIVATE PLACEMENT OFFER LETTER  
(To be filled by the applicant)**

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.  (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

\_\_\_\_\_  
**Signature of the Subscriber**

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

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**DECLARATION (To be provided by the Directors)**

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

I am authorized by the Board of Directors of the Issuer vide resolution number 04 dated 15<sup>th</sup> March, 2025 to sign this Key Information Document 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 Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum 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 Key Information Document.

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

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

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For Mangal Credit and Fincorp Limited  
For Mangal Credit & Fincorp Ltd.

Name:  / Director

Title: Chairman and Managing Director

Place: Mumbai

Date: April 03, 2025

For Mangal Credit & Fincorp Ltd.

Name:  / Director

Title: Executive Director

Place: Mumbai

Date: April 03, 2025

Key Information Document  
Date: April 03, 2025

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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE  
FROM THE RATING AGENT**

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CONFIDENTIAL

RL/TAKMACH/365166/NCD/0325/111876/168554212  
March 19, 2025

Mr. Hardik Jain  
Executive Director  
Mangal Credit And Fincorp Limited  
A-1701-1702, Lotus Corporate Park, Ram Mandir Road,  
Off Western Express Highway,  
Goregaon East  
Mumbai City - 400063  
8879544771

Dear Mr. Hardik Jain,

**Re: Crisil Rating on the Rs.32 Crore Non Convertible Debentures of Mangal Credit And Fincorp Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

*Malvika Bhotika*  
Malvika Bhotika  
Director - Crisil Ratings

*Nivedita Shibu*  
Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingsdesk@crisil.com](mailto:Crisilratingsdesk@crisil.com) or at 1800-267-1301

Crisil Ratings Limited  
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Sakli Vihar Road, Andheri East, Mumbai - 400 072, India.  
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India.

a company of S&amp;P Global

**Details of the Rs.32 Crore Non Convertible Debentures of  
Mangal Credit And Fincorp Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	<b>Date</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b>
<i>Investors:</i>						
<i>Trustees:</i>						

*In case there is an offer document for the captioned Debt issue, please send us a copy of it.*

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

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## Rating Rationale

March 19, 2025 | Mumbai

### Mangal Credit And Fincorp Limited

'Crisil BBB/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)

Rs.32 Crore Non Convertible Debentures	Crisil BBB/Stable (Assigned)
Rs.18 Crore Non Convertible Debentures	Crisil BBB/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its 'Crisil BBB/Stable' rating to the non-convertible debentures of Mangal Credit And Fincorp Limited (MCFL). Crisil Ratings has also reaffirmed its 'Crisil BBB/Stable' rating on the outstanding bank facility and non-convertible debentures MCFL.

The rating continues to reflect the company's comfortable capital position, healthy profitability metrics and modest resource profile with increased diversification in lenders. These strengths are partially offset by moderate scale of operations with geographical concentration and average asset quality.

MCFL was incorporated in 2012 by acquiring a 50-year-old company, TAK Machineries & Leasing Ltd (TMLL), which was engaged in dealing in machinery and its leasing. The company was acquired in 2013 by its current promoter, Mr Meghraj Jain, who has extensive experience in the leasing and finance business and has over 25 years of experience in Jewelry business. Furthermore, the board and top management comprises professionals having extensive experience in banks, non-banking finance companies (NBFCs), microfinance institutions, housing finance companies, auditing and consulting firms.

#### Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of MCFL.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Comfortable capital position:** MCFL's capital position is comfortable in relation to its current and expected scale of operations. As on December 31, 2024, networth was Rs. 137.6 crore with a gearing of 1.3 times as against Rs 127.3 crore and 1.1 times, respectively as on March 31, 2024 (Rs 111.9 crore and 0.8 time, respectively, as on March 31, 2023). Capital position is supported by timely capital infusion by promoters and healthy net accruals. Furthermore, as the secured segment contributes 57% of assets under management (AUM), the lower asset-side risk supports capitalisation. Since fiscal 2015, the promoters have infused Rs 25 crore in the company, of which Rs 7 crore was infused in fiscal 2024 by way of equity shares and warrants. The promoters are expected to infuse further Rs 11 crore in fiscal 2026 and would be willing to infuse capital in future as well, as and when required. Crisil Ratings believes MCFL will remain adequately capitalised over the medium term.
- Healthy profitability metrics:** The company reported profit after tax of Rs 10.5 crore for nine months of fiscal 2025 and fiscal 2024, compared with Rs 7.9 crore in fiscal 2023. Return on assets (RoA) was 4.4% for fiscal 2024 and 4.6% for nine months of fiscal 2025 (annualised) (average of 4.6% for the past three fiscals). With branch additions and geographical diversification, operating cost elevated to 3.7% in fiscal 2024 from 3.3% on fiscal 2023. The operating cost stood at 3.7% for nine months of fiscal 2025. The operating expense is expected to remain elevated due to new branch openings and expansion of operations, though the existing branches will help generating positive returns. The company's ability to successfully scale up the portfolio while sustaining its earnings profile will remain a key monitorable.
- Modest resource profile with increased diversification in lenders:** The company had borrowing of Rs 184.6 crore as on December 31, 2024, which consisted of bank and financial institutions loans (86.4%), loans from promoters (12.5%) and intercorporate loans (1.1%). The cost of borrowing stood at 8.5% in fiscal 2024, as against 7.6% in fiscal 2023. The cost of borrowings for the company increased to 10.8% for nine months of fiscal 2025. The company has been able to raise funds from a diverse pool of banks such as Federal Bank, State Bank of India, Indian Overseas Bank, ICICI Bank, Catholic Syrian Bank and City Union Bank. Apart from being in discussion with existing lenders for enhancement of lines, the company has recently raised funds from NBFCs such as Cholamandalam Finance, Poonawalla Fincorp, Tata Capital Ltd and Hinduja Leyland Finance. Its resource profile also benefits from the ability of



**Weaknesses:**

- Moderate scale of operations with geographical concentration:** MCFL had AUM of Rs. 269.3 crore as on December 31, 2024 as against Rs 229.9 crore as on March 31, 2024 (Rs 161.1 crore as on March 31, 2023). While the company displayed healthy growth of 43% in fiscal 2024 and 55% in fiscal 2023, the scale of operations remain small. AUM comprise a wide range of asset classes including business loans (41%), gold loans (36%) and loans against property (21%) and personal loans (2%). Currently, the secured and unsecured portion is 57:43 ratio. The company has plans to increase its secured portfolio to 60% in fiscal 2025. Operations are geographically concentrated in three states: Maharashtra, Rajasthan and Gujarat, with Maharashtra dominating the portfolio at over 93%. The ability of the company to scale up its loan book while sustaining asset quality performance will remain a key monitorable.
- Portfolio performance through cycles remains monitorable:** The 90+ days past due (dpd) of the company stood at 2.0% as on December 31, 2024 compared with 2.6% as on March 31, 2024. The asset quality was impacted on account of the lockdown imposed due to the Covid-19 pandemic; however, 90+ dpd improved since then due to stronger focus on collection. Between different asset classes, typically gold loan segment is the major contributor to 90+dpd. However, the entity is able to recover dues eventually in this segment, either through auction or repayments made by customers due to personal attachment to their belongings. As on December 31, 2024, gold loans had 90+ dpd of 1.45%, loan against property 0.15%, small and medium enterprises loans 3.43% and personal loans 2.94%.

The strategic change from higher ticket size to lower ticket size loans has helped the company avoid concentration risk and improve asset quality metrics. The ability of the company to sustain the improvement in asset quality while scaling up portfolio and through cycles will be monitored closely.

**Liquidity: Adequate**

The company's asset-liability maturity profile was comfortable as on February 28, 2025, with positive mismatch across buckets up to one year. As on February 28, 2025, the company had liquidity of Rs 14.26 crore (including cash and cash equivalent of Rs. 7.56 crore and unutilized cash credit and working capital loan of Rs. 6.7 crore). Against this the company has a debt repayment of Rs. 18.79 crore from March 2025 to May 2025. Liquidity is further supported by commitment of support by promoters in case of exigencies.

**Outlook: Stable**

Crisil Ratings believes MCFL will maintain comfortable capitalisation over the medium term and will be able to raise funds at competitive costs.

**Rating sensitivity factors****Upward factors:**

- Significant improvement in scale of operations while maintaining asset quality and profitability
- Capitalisation metrics remaining comfortable, with gearing below 4 times

**Downward factors:**

- Adverse movement in asset quality with 90+ dpd exceeding 4% and its impact on earnings profile
- Weakening of capitalisation metrics, with significant increase in gearing while scaling up the portfolio

**About the Company**

MCFL is a non-deposit taking, non-systemically important NBFC set up in 2012. The company acquired TMLL, a company dealing in machinery and its leasing. It was acquired by the existing promoters in 2013. Based in Mumbai, the company is engaged in providing different types of loans to micro, small and medium enterprises in the form of business loans, loans against property, gold loans and personal loans.

**Key Financial Indicators**

As on / for the period ended	Unit	9M FY 2025*	Mar 24	Mar 23
Total assets	Rs crore	331	274	203
Total income	Rs crore	36.2	33.3	21.4
Profit after tax	Rs crore	10.5	10.5	7.9
90+dpd	%	2.0	2.6	2.2
Adjusted gearing	Times	1.3	1.1	0.8
Return on average assets	%	4.6	4.4	4.6

\*Unaudited

**Any other information:** Not Applicable**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.)	Complexity Levels	Rating Outstanding with
------	--------------------	-------------------	-----------------	---------------	------------------	-------------------	-------------------------

NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	32.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	18.00	Simple	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	140.66	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	10-Sep-25	8.24	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	25-Mar-26	5.80	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-27	22.91	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Nov-25	7.39	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Jul-26	5.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	29-Jun-28	10.00	NA	Crisil BBB/Stable

# Yet to be issued

## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	200.0	Crisil BBB/Stable		--	05-09-24	Crisil BBB/Stable	07-07-23	Crisil BBB/Stable		--	--
					--	03-07-24	Crisil BBB/Stable		--		--	--
					--	21-05-24	Crisil BBB/Stable		--		--	--
Non Convertible Debentures	LT	50.0	Crisil BBB/Stable		--	05-09-24	Crisil BBB/Stable	07-07-23	Crisil BBB/Stable	23-08-22	Crisil BBB/Stable	--
					--	03-07-24	Crisil BBB/Stable		--		--	--
					--	21-05-24	Crisil BBB/Stable		--		--	--

All amounts are in Rs.Cr.

## Annexure - Details of Bank Lenders &amp; Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	140.66	Not Applicable	Crisil BBB/Stable
Term Loan	8.24	State Bank of India	Crisil BBB/Stable
Term Loan	5.8	State Bank of India	Crisil BBB/Stable
Term Loan	22.91	Indian Overseas Bank	Crisil BBB/Stable
Term Loan	7.39	ICICI Bank Limited	Crisil BBB/Stable
Term Loan	5	Cholamandalam Investment and Finance Company Limited	Crisil BBB/Stable
Term Loan	10	The Federal Bank Limited	Crisil BBB/Stable

## Criteria Details

Links to related criteria

Basics of Ratings (including default recognition, assessing information adequacy)

Criteria for Finance and Securities companies (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppura@crsil.com	Ajit Velonie Senior Director Crisil Ratings Limited B: +91 22 6137 3000 ajit.velonie@crsil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850  For a copy of Rationales / Rating Reports: CRISILratingdesk@crsil.com

3/20/25, 11:02 AM

Rating Rationale

Crisil Limited  
M: +91 89833 21061  
B: +91 22 6137 3000  
[sanjay.lawrence@crsil.com](mailto:sanjay.lawrence@crsil.com)

Crisil Ratings Limited  
B: +91 22 6137 3000  
[malvika.bhotika@crsil.com](mailto:malvika.bhotika@crsil.com)  
Arihant Jain  
Rating Analyst  
Crisil Ratings Limited  
B: +91 22 6137 3000  
[Arihant.Jain1@crsil.com](mailto:Arihant.Jain1@crsil.com)



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*Key Information Document*  
*Date: April 03, 2025*

*Private & Confidential*  
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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT**

**Weblink:** <https://mangalfincorp.com/uploads/investor/Debenture-Trustee-Agreement.pdf>

**QR Code:**



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE III: APPLICATION FORM**



**Mangal Credit and Fincorp Limited**

A public limited company incorporated and validly existing under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.

**Date of Incorporation:** December 29, 1961

**Registered Office:** 1701/1702, 17th Flr., 'A' Wing, Lotus Corporate Park Western Express Highway, Goregaon (E), Mumbai, Maharashtra - 400063, India

**Telephone No.:** 022 – 4246 1300

**Website:** <https://mangalfincorp.com/>

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

ISSUE OF UP TO 1,000 (ONE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,500 (ONE THOUSAND AND FIVE HUNDRED) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY MANGAL CREDIT AND FINCORP LIMITED ("COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the Key Information Document dated April 03, 2025, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("Key Information Document") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

**(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)**

*All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.*



**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ only

Amount INR \_\_\_\_\_ /- In words: Indian Rupees \_\_\_\_\_ Only

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

[illegible][illegible]

Name of the Authorised Signatory(ies)	Designation	Signature

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

<b>NAME OF THE APPLICANT(S)</b>	
<b>Applicant Bank Account:</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
<b>FOR OFFICE USE ONLY</b> DATE OF RECEIPT _____ DATE OF CLEARANCE _____	

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's  
Signature

<b>FOR OFFICE USE ONLY</b>	
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

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**INSTRUCTIONS**

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

Beneficiary Name	Mangal Credit and Fincorp Limited
Bank Account No.	0352073000001462
IFSC Code	SIBL0000352
Bank Name	South Indian Bank Limited
Branch Address	Goregaon (West), Mumbai.

4. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
  - (a) for adjustment against allotment of securities; or
  - (b) for the repayment of monies where the company is unable to allot securities.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

#### ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows	
Company	Mangal Credit and Fincorp Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: April 03, 2025 Deemed Date of Allotment: April 03, 2025
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 30 (thirty) months from the Deemed Date of Allotment – October 03, 2027
Coupon Rate	Please refer to Section 2.8 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.8 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual

#### Illustrative Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures (Per Debenture)

#### INTEREST PAYMENT AND REDEMPTION SCHEDULE

Sr. No.	Record Date	Due Date	Interest Per Debenture	Principal Per Debenture	Cash Flows	No. of days
1)	18-Apr-25	3-May-25	1,060		1,060	30
2)	19-May-25	3-Jun-25	1,096	-	1,096	31
3)	18-Jun-25	3-Jul-25	1,060	-	1,060	30
4)	19-Jul-25	3-Aug-25	1,096	-	1,096	31
5)	19-Aug-25	3-Sep-25	1,096	-	1,096	31
6)	18-Sep-25	3-Oct-25	1,060	-	1,060	30
7)	19-Oct-25	3-Nov-25	1,096	-	1,096	31
8)	18-Nov-25	3-Dec-25	1,060	-	1,060	30
9)	19-Dec-25	3-Jan-26	1,096	-	1,096	31
10)	19-Jan-26	3-Feb-26	1,096	-	1,096	31
11)	16-Feb-26	3-Mar-26	990	-	990	28

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Sr. No	Record Date	Due Date	Interest Per Debenture	Principal Per Debenture	Cash Flows	No. of days
12)	19-Mar-26	3-Apr-26	1,096	-	1,096	31
13)	18-Apr-26	3-May-26	1,060	-	1,060	30
14)	19-May-26	3-Jun-26	1,096	-	1,096	31
15)	18-Jun-26	3-Jul-26	1,060	-	1,060	30
16)	19-Jul-26	3-Aug-26	1,096	-	1,096	31
17)	19-Aug-26	3-Sep-26	1,096	-	1,096	31
18)	18-Sep-26	3-Oct-26	1,060	-	1,060	30
19)	19-Oct-26	3-Nov-26	1,096	-	1,096	31
20)	18-Nov-26	3-Dec-26	1,060	-	1,060	30
21)	19-Dec-26	3-Jan-27	1,096	25,000	26,096	31
22)	19-Jan-27	3-Feb-27	822	-	822	31
23)	16-Feb-27	3-Mar-27	742	-	742	28
24)	19-Mar-27	3-Apr-27	822	25,000	25,822	31
25)	18-Apr-27	3-May-27	530	-	530	30
26)	19-May-27	3-Jun-27	548	-	548	31
27)	18-Jun-27	3-Jul-27	530	25,000	25,530	30
28)	19-Jul-27	3-Aug-27	274	-	274	31
29)	19-Aug-27	3-Sep-27	274	-	274	31
30)	18-Sep-27	3-Oct-27	265	25,000	25,265	30

*Key Information Document*  
*Date: April 03, 2025*

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**ANNEXURE V: BOARD RESOLUTION**

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# MANGAL

## CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

BR-04/05/2024-25

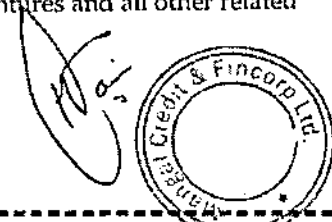
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 05/2024-25 MEETING OF BOARD OF DIRECTORS OF MANGAL CREDIT AND FINCORP LIMITED ("the Company") HELD ON SATURDAY, 15<sup>TH</sup> MARCH, 2025 AT 12:00 P.M. HELD THROUGH VIDEO CONFERENCING

CONSIDERATION AND APPROVAL OF THE PROPOSAL OF FUND RAISING BY WAY OF DEBT ISSUE IN THE FORM OF NON- CONVERTIBLE DEBENTURES AND GREEN SHOE OPTIONS:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 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 Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") (to the extent applicable) or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, with such consents and approval as may be required from its shareholders / investors under the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand five hundred) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) or such other number of debentures, face value and amount as may be determined ("Debentures") at the interest rate of 12.90% (twelve point nine zero percent) per annum payable monthly, and for a period of 30 (thirty) months from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to such identified persons as may be required for the purposes of Section 42 of the Act ("Investors").

RESOLVED FURTHER THAT Mr. Meghraj Jain, Managing Director and Chairman, Mr. Hardik Jain, Executive Director and Mr. Nilesh Jain, Executive Director and CFO of the Company ("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:

- 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;
- executing the term sheet in relation to the Debentures;
- negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;
- entering into the listing agreement with the stock exchange(s);



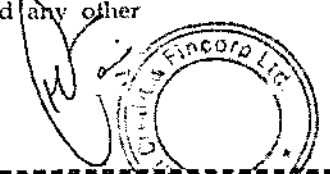


# MANGAL

## CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

- 
- e) obtaining the International Securities Identification Number for the Debentures;
  - f) to request Mr. Meghraj Jain and Mr. Hardik Jain to issue the personal guarantee, and execute all agreements, documents, power of attorneys, deeds and writings in relation to the same including the deed of personal guarantee in favour of the debenture trustee or any other entity as required by the Investors, if any;
  - g) approving the general information document and key information document including the Form PAS-4 ("Disclosure Documents") (including amending, varying or modifying the Disclosure Documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
  - h) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
  - i) finalising the terms of the issue, offer and allotment of the Debentures;
  - j) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialised form;
  - k) 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;
  - l) finalising the date of allotment and the deemed date of allotment of the Debentures;
  - m) 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, SEBI (if so required), the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
  - n) to execute all documents with, file forms with and submit applications to the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies);
  - o) 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;
  - p) 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 Disclosure Documents for the issue, offer and allotment of the Debentures;
    - ii. the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, the power of attorney, the deed of personal guarantee, and any other documents required for the creation of security interest over the Company's identified loan receivables, 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");







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jii. the debenture certificates for the Debentures;

- 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;
- q) 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; and
- r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

**RESOLVED FURTHER THAT,** consent of the Board be and is hereby accorded to create a charge/pledge / hypothecate / lien or otherwise create an encumbrance on the receivables of the Company as more particularly as set out in the deed of hypothecation.

**RESOLVED FURTHER THAT,** pursuant to the discussion between the Company and Catalyst Trusteeship Limited, the Catalyst Trusteeship Limited be and is hereby appointed as the Debenture Trustee for the issue of up to 1,000 (one thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores only) and a green shoe option to retain oversubscription of up to 1,500 (one thousand five hundred) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) in total aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) or such other number of debentures, face value and amount as may be determined.

**RESOLVED FURTHER THAT,** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and/or any 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 acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures.

**RESOLVED FURTHER THAT,** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.





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RESOLVED FURTHER THAT, the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT, the Authorised Persons be and are 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 of the Debentures.

RESOLVED FURTHER THAT, the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and or other related papers, wherever necessary in presence of any of the executive directors of the Company who shall sign the same in token thereof in terms of Articles of Association of the Company.

RESOLVED FURTHER THAT, "Loan and Advance Committee" as constituted by the Company, be and is hereby, authorised to allot the Non-Convertible Debentures and Green Shoe Options to the eligible investor(s) in accordance with the applicable regulatory requirements.

RESOLVED FURTHER THAT, the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors.

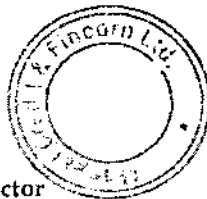
RESOLVED FURTHER THAT, the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors.

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

Certified True Copy

For Mangal Credit and Fincorp Limited

Hardik Jain  
Executive Director  
(DIN: 07871480)



Date: 17.03.2025  
Place: Mumbai

Key Information Document  
Date: April 03, 2025

Private & Confidential  
For Private Circulation Only

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VI: SHAREHOLDERS RESOLUTION**

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# MANGAL

## CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF MANGAL CREDIT AND FINCORP LIMITED PASSED IN THE 61<sup>ST</sup> ANNUAL GENERAL MEETING HELD ON FRIDAY, 22<sup>ND</sup> SEPTEMBER, 2023 AT 11:00 A.M. THROUGH VIDEO CONFRENECING MODE.

### INCREASE IN BORROWING LIMITS OF THE COMPANY

"RESOLVED THAT in suppression to all the previous resolutions regarding Borrowing limit and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, Circulars/ Notifications/ Directions issued by Reserve Bank of India, from time to time, the consent of Shareholders of the Company be and is hereby accorded to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form, from one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions, any entity/entities or authority and authorities, whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures, Non-Convertible Debentures through private placement or public offer or preferential allotment basis, commercial papers, long/short term loans, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, external Commercial Borrowing, either in rupees and/or in such other foreign currencies as may be permitted by law, from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of INR 750 Crores (Seven Hundred and Fifty Crores in Indian Rupees only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

Certified True Copy  
For Mangal Credit and Fincorp Limited

Hardik Jain  
Executive Directors  
DIN: 07871480



Place: Mumbai  
Date: 20<sup>th</sup> March, 2025



# MANGAL

## CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

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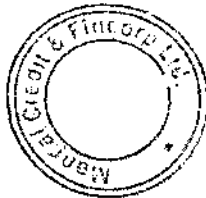
Explanatory Statement pursuant to Section 101 of the Companies Act, 2013;

Keeping in view the Company's existing and future financial requirements and the business plan, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only) over and above paid up capital and Free Reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a Annual General Meeting.

Further, in order to facilitate securing the borrowing(s) made by the Company, it would be necessary to create charge or mortgage on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of members in the General Meeting by way of special resolution.

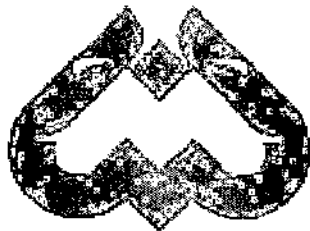
Certified True Copy  
For Mangal Credit and Fincorp Limited

Hardik Jain  
Executive Directors  
DIN: 07871480



Place: Mumbai  
Date: 20<sup>th</sup> March, 2025

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# MANGAL

## CREDIT & FINCORP LIMITED

Date: 30.08.2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

Scrip Code: 505850  
Scrip Id: MANCREDIT

Dear Sir/ Madam,

**Sub.:** Notice convening 61<sup>st</sup> Annual General Meeting along with the Annual Report for the financial year 2022-23

**Ref.:** Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode:

1. Notice of the 61<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Friday, 22<sup>nd</sup> September, 2023 at 11:00 a.m. through Video Conferencing/ Other Audio Visual Means; and
2. The Annual Report of the Company for the financial year 2022-23;

The AGM Notice and Annual Report for the financial year 2022-23 are also available on the website of the Company at [www.mangalfincorp.com](http://www.mangalfincorp.com).

Please take the above on record and acknowledge receipt of the same.

Thanking you,  
Yours faithfully,

For Mangal Credit and Fincorp Limited

MEGHRAJ Digitally signed by  
MEGHRAJ  
SOHANLA SOHANLAL JAIN  
L JAIN Date: 2023.08.30  
09:49:30 +05'30'

Meghraj Sohanlal Jain  
Chairman and Managing Director  
DIN: 01311041  
Place: Mumbai

## NOTICE

**NOTICE** is hereby given that the 61<sup>st</sup> Annual General Meeting of the Members of **Mangal Credit and Fincorp Limited** is scheduled to be held on Friday, September 22, 2023 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the below mentioned businesses:

### Ordinary Business:

- 1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2023 along with the reports of the Board of Directors and Statutory Auditors thereon;**
- 2. To declare the final dividend of ₹. 0.5/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2023;**
- 3. To appoint a Director in place of Mr. Meghraj Sohanlal Jain (DIN:01311041), who retires by rotation and being eligible, offers himself for re-appointment;**
- 4. To appoint a Director in place of Mr. Nilesh Jain (DIN: 08788781), who is eligible for re- appointment retires by rotation and being eligible, offers himself for re-appointment;**
- 5. To approve, confirm and ratify the appointment of Statutory Auditors of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard and from time to time, including any amendments, modifications, variations or re-enactments thereof, for the time being in force, consent of the Members

of the Company be and is hereby accorded for the appointment of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration Number: 128093W) Statutory Auditor of the Company to hold office from the conclusion of the 61<sup>st</sup> Annual General Meeting until the conclusion of the 66<sup>th</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors for the purpose of the audit of the Company's standalone and consolidated financial statements for the financial years 2023-24 to 2027-28.

**RESOLVED FURTHER THAT** the Board, including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in the regard to the implementation of the resolution, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** Mr. Meghraj Sohanlal Jain, Chairman and Managing Director, Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and are hereby authorised to do all such acts, deeds, and things as may be required to give effect to the resolution including filing of requisite e forms with the Registrar of Companies."

**Special businesses:****6. To re-appointment Ms. Nirupama Charuhas Khandke, as an Independent Director of the Company**

To re-appoint Ms. Nirupama Charuhas Khandke (DIN: 01605060) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Nirupama Charuhas Khandke (DIN: 01605060), be and is hereby reappointed as an Independent Director of the Company to hold office for a second consecutive term of five years from this Annual General Meeting till September 21, 2028.

**7. To re-appointment Mr. Subramanyam Ganesh, as an Independent Director of the Company**

To re-appoint Mr. Subramanyam Ganesh (DIN: 01718431) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Subramanyam Ganesh (DIN: 01718431), be and is hereby reappointed as an Independent Director of the Company to hold office for a second consecutive term of five years from this Annual General Meeting till September 21, 2028.

**8. To re-appointment Mr. Ramanathan Annamalai, as an Independent Director of the Company**

Pursuant to Regulation 17(IA) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person." Mr. Ramanathan Annamalai (DIN: 02645247), Independent Director of the Company has attained the age of seventy five years, hence required members approval through special resolution for his re appointment. Further explanatory statement is annexed to this notice for such motion which indicates the justification for appointing him on Board of the Company.

To re-appoint Mr. Ramanathan Annamalai (DIN: 02645247) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ramanathan Annamalai (DIN: 02645247), be and is hereby reappointed as an Independent Director of the Company to hold office for a second consecutive term of five years from this Annual General Meeting till September 21, 2028.



9. To approve to increase overall borrowing limit under section 180(1)(c) of Companies Act, 2013 from ₹ 500 Crores to 750 Crores or the aggregate of paid up capital and free reserves of the Company, whichever is higher

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in suppression to all the previous resolutions regarding Borrowing limit and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s) modification(s), variation(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, Circulars/ Notifications /Directions issued by Reserve Bank of India, from time to time, the consent of Shareholders of the Company be and is hereby accorded to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form, from one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions, any entity/entities or authority and authorities, whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures Non-Convertible Debentures through private placement or public offer or preferential allotment basis, commercial papers, long/short term loans, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, external Commercial

Borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law, from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

**10. Authorization to sell, lease, charge and/or mortgage property of the Company under Section 180 (1)(a) of the Companies Act, 2013**

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any or any other law for the time being in force, (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Shareholders of the Company be and is hereby accorded to sell, dispose, mortgage and/ or charge, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and/or immovable properties of the Company and/or the interest held by the Company in all or any of the movable or immovable properties, both present and future and/or the whole or any part of the undertaking(s) of the Company, together with the power to take over management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/partly convertible debentures, Non-Convertible Debentures with or without detachable or non-detachable warrant, and/or secured premium notes and/ or floating rate notes/ bonds, (including without limitation, market linked debentures and covered bonds) and/or other debt instruments,

the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium and prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/ to be entered into between the Company and lender(s)/ investor(s)/agent(s) and/or trustee(s) in respect of the said loans, borrowing/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of securities as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and/or trustee(s) from time to time for a sum of money which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only) at any point of time.

**RESOLVED FURTHER THAT** sale, lease, mortgage/ charge created /to be created and/or all agreements, documents executed, to be executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

## **II. To consider and approve raising of funds for the Company**

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("the Act"), Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and the other related provisions made there under to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the regulations and provisions of Securities Exchange Board of India, as amended, the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and

clarifications issued thereon, from time to time, by Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, the Registrar of Companies or any other relevant authority from time to time ("Regulatory Authorities"), to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required from such Regulatory Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Regulatory Authorities while granting such approvals, consents, permissions and sanctions, the consent, events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/partly convertible debentures Non-Convertible Debentures with or without detachable or non-detachable warrant, and/or secured premium notes and / or floating rate notes/ bonds, (including without limitation, market linked debentures and covered bonds) approval and sanction of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law) to create, offer, issue and allot, with or without a green shoe option, such number of equity shares of the Company with a face value of ₹ 10 (Rupees Ten) each ("Equity Shares") and/or Equity Shares through convertible bonds (whether denominated in Indian rupees or foreign currency) and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked and which

warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/ or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), or any combination of securities convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/ or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/ or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with the Equity Shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/ or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/ or securities linked to equity shares, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public, preferential allotment and/or private offerings, Qualified Institutions Placement ("Qualified Institutional Placement" or "QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document or other issued or to be issued

by permissible / requisite offer document or private placement offer document to any eligible person, including qualified institutional buyers ("QIBs") in accordance with Chapter VI of the ICDR Regulations, (whether residents and/or non-residents and/ or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/ or any other eligible investors, and/or to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals and whether they be holders of the Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, in consultation with the lead managers, advisors or other intermediaries for an aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores Only) or its equivalent thereof, in one or more currencies if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at a permissible discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer/issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors

and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "Issue").

**RESOLVED FURTHER THAT** Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer and designated Officers of the Company be and are hereby severally/ jointly authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/ registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolution above and the Common Seal of the Company be affixed wherever necessary.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize all the terms and conditions and the structure of the proposed Securities, take such steps and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings and accept any alterations or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or

desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

**RESOLVED FURTHER THAT** the Board / committee of directors be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the Issue, all such Equity Shares shall rank pari passu inter-se and with the existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions of the Memorandum and Articles of Association of the Company and the applicable laws and regulations including any rules and regulations of Stock Exchanges where the Company is listed.

**RESOLVED FURTHER THAT** the Board / committee of directors be and is hereby authorized to engage, appoint lead manager(s), underwriter(s), guarantor(s), depositories, custodian(s), registrar(s), stabilizing agent(s), trustee(s), banker(s), lawyer(s), advisor(s) and all such professionals or intermediaries or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangement(s), memorandum(s), arrangement(s), placement agreement(s) / underwriting agreement(s) / deposit agreement(s) / trust deed(s) / subscription agreement/ payment and conversion agency agreement/ any other agreements or documents, etc., authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer

document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board, where required in consultation with the merchant bankers/ lead managers and/or other advisors as mentioned above, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalize, approve and issue any document(s), including finalization and approval of the preliminary as well as final offer document(s), letter of offer, determining the form and manner of the Issue, including the selection of qualified institutional buyers and/or such Investors to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and/or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/

**RESOLVED FURTHER THAT** in case of any issue of Securities made by way of QIP, public issuance, private placement, preference allotment Basis in terms of the ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such other percentage as permitted under applicable law on price calculated in accordance with the pricing formula provided under ICDR Regulations.

**RESOLVED FURTHER THAT** the Board / committee of directors be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the Company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares.

**RESOLVED FURTHER THAT** for the purpose aforesaid, Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and are hereby severally/jointly authorized to sign all documents and settle all questions, difficulties, or doubts that may arise in regard to the issue, offer and allotment of the securities and utilization of the issue proceeds as it may in its absolute discretion deem fit."

## 12. Alteration of Memorandum of Association of the Company

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications thereof and consent of Members of the Company be and is hereby accorded subject to approval of Registrar of Companies, Maharashtra, Mumbai and such other authorities, as may be applicable in this regard, the object clause of the Memorandum of Association of the Company be and is hereby altered and new objects to be added in Clause III Part A after point 9 as under:

### **"Clause III**

#### **Part A**

10. Issuance of PPI (Prepaid Payment Instruments), offer simplified financial solutions by leveraging PPI, provide payment gateways, payment services through cards, Unified Payments Interface ("UPI") and other permitted modes, operate as Bharat Bill Payment Operating Unit, Payment Aggregator and Payment Gateway and obtain affiliation of authorized card networks and authorization to enable the Company to obtain necessary statutory approvals in this regard. To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/ kinds of electronic and virtual payment systems services, e-wallets, mobile-wallets, cash card, credit cards, debit cards etc., payment gateways services, prepaid and postpaid payment instruments payment systems including open/ closed/ semi-closed systems payment instruments. in India and

abroad including all kinds of payment services in any manner whatsoever either in partnership or by self, subject to regulatory approvals. To provide services, management and consultancy in the field of prepaid and postpaid payment instruments services, electronic and virtual payment systems, transaction processing, and to act as dealers distributors, agents, representative of Indian and foreign concerns/ persons operating in the line of prepaid, postpaid and other payment system services, and allied activities related thereto.

11. To render services as brokers, commission agents, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any other financial intermediary.
12. To act as Fully Fledged money changers, Authorized Dealers I and/or II, primary dealers, Money Transfer agent, brokers, dealers, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes, instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary and applicable, to take positions, hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, cards (pre-paid, credit or debit), phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money

transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques, cards (pre-paid, credit or debit) or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.

13. Carrying on the business of asset management, stock broking, infrastructure debt funding, housing finance, leasing, hire purchase, alternative investment funding.
14. To provide all type of Home Loans including affordable home loans, mortgage loans, home equity loans and related ancillary services.
15. To carry on the financing activities including digital lending and through various payment options, inter alia, credit cards, prepaid cards, stores value cards, debit cards etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FASTag and through any other method, mode, instrument or manner, as may be permitted from time to time."

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to settle any question, difficulty or doubt, to sign such documents as may be necessary, proper or desirable (including but not limited to filing of necessary notices with Stock Exchanges, e-forms and returns with the Ministry of Corporate Affairs or elsewhere) and to carry out modifications/alterations as may be suggested by any regulatory authority in connection with the amendment of Memorandum of Association of the Company and to do all such acts, deeds, matters and things, including delegating such vested authority, as may be considered necessary, proper or expedient in order to give effect to this resolution."

**13. To Approve Reclassification of Promoters of the Company as Public Shareholders**

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), approval from the BSE Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to reclassify the following applicant from "Promoter" category to "Public" category:



Sr. no.	Name of Person / Company	No. of Shares held	% Holding
1	Shree Jaisal Electronics and Industries Limited	9,29,400	4.81%

**RESOLVED FURTHER THAT** in supersession of any provision, the applicant's special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn /terminated and be null and void, with immediate effect.

**RESOLVED FURTHER THAT** the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of SEBI Listing Regulations post reclassification from "Promoter" to "Public".

**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of

Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**RESOLVED FURTHER THAT** Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and are hereby severally/jointly authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

By the Order of the Board

**Place:** Mumbai  
**Date:** July 27, 2023  
**Registered Office:**  
 1701/02, 'A' Wing, Lotus Corporate Park,  
 Off Western Express Highway,  
 Goregaon East, Mumbai- 400063  
**Tel.:** +91 22-42461300  
**E-mail:** [compliance@mangalfincorp.com](mailto:compliance@mangalfincorp.com)

**Sd/-**  
**Meghraj Sohanlal Jain**  
**Chairman & Managing Director**  
**Mangal Credit and Fincorp Limited**  
**DIN: 01311041**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained in the Notes.
3. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/reappointment at this AGM is annexed.
4. The Explanatory Statement pursuant to Section 102 of the Act, the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") and the SEBI Listing Regulations, for business at Item no. 6 to Item no. 13 as set out in the Notice convening the AGM ("AGM Notice") is annexed hereto.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. A brief profile of the Directors, who are appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are provided as annexure to this notice.
8. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at **www.mangalfincorp.com**. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.
11. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, September 19, 2023 at 09:00**

**a.m. and ends on Thursday, September 21, 2023 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 13, 2023, Book Closure is between Thursday, September 14, 2023 to Friday, September 22, 2023. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Wednesday, September 13, 2023.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li data-bbox="804 311 1471 931"> <p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> </li> <li data-bbox="804 968 1471 1174"> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b>. Select "Register Online for IDeAS Portal" or click at <b><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></b></p> </li> <li data-bbox="804 1212 1471 1904"> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following <b>URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> </li> <li data-bbox="804 1942 1471 2077"> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> </li> </ol>

NSDL Mobile App is available on



App Store



Google Play



**Individual Shareholders holding securities in demat mode with CDSL**

1. Users who have opted for CDSL **Easi / Easiest facility**, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c. How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>	<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>b. Physical User Reset Password? (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>c. If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>, mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **compliance@mangalfincorp.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances

connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remotee-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at **compliance@mangalfincorp.com**. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc.

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csvijaytiwari@gmail.com** with a copy marked to **evoting@nsdl.co.in** Institutional shareholders (i.e. other than individuals, HUF, NRI etc) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Prajakta Pawle at **evoting@nsdl.co.in**.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **compliance@mangalfincorp.com**.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item no. 6 and 7**

The Board of Directors of the Company in line with the requirements of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 proposes to reappoint Ms. Nirupama Charuhas Khandke and Mr. Subramanayam Ganesh, as an Independent Directors on the Board of Directors subject to the approval of the shareholders of the Company. For the reappointment Ms. Nirupama Charuhas Khandke and Mr. Subramanayam Ganesh, their brief profiles, nature of their expertise in specified functional areas and names of companies in which they holds directorships and memberships / chairmanship of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards 2 are provided at the end of this Notice. In the opinion of the Board, Ms. Nirupama Charuhas Khandke (DIN-01605060) and Mr. Subramanayam Ganesh (DIN: 01718431) fulfils the eligibility criteria specified under the Companies Act, 2013, The SEBI Listing Regulations, and the Fit and Proper Criteria prescribed by the RBI. The nomination and remuneration committee of the Board has evaluated the 'Fit and Proper Criteria' prescribed by the Reserve Bank of India (RBI) in accordance with the RBI Master Circular - "Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015" and has recommended the appointment. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, nominating Ms. Nirupama Charuhas Khandke (DIN-01605060) and Mr. Subramanayam Ganesh (DIN: 01718431) to the office of

Independent director on the Board of Directors of the Company. Pursuant to the provisions of Section 149, 160 and other applicable provisions, of the Companies Act, 2013 read with Rules made thereunder, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, proposes the Reappointment of abovementioned Directors as an Independent Directors subject to the approval of Members in the annual general meeting.

The Company has received all statutory disclosures/ declarations including, (i) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Act, and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Board, therefore, seeks the support and approval of Shareholders for the Reappointment of Ms. Nirupama Charuhas Khandke (DIN-01605060) and Mr. Subramanayam Ganesh (DIN: 01718431) as an Independent directors, not liable to retire by rotation, to hold office from this Annual General Meeting till 21<sup>st</sup> September, 2028 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof). None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Special Resolution as set out in Item No. 6 and Item no. 7 for the approval of the members.

**Item no. 8**

Pursuant to Regulation 17(IA) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

Mr. Ramanathan Annamalai (DIN: 02645247), Independent Director of the Company has attained the age of seventy five years, hence require members approval in the Annual General Meeting through special resolution for his re appointment. He offers himself for re-appointment. He is in good health and of sound and alert mind. The Board is also confident about his being able to function and discharge his duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mr. Ramanathan Annamalai's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and recommended the continuation of as a Mr. Ramanathan Annamalai (DIN: 02645247) as an Independent Director of the Company for Shareholders approval.

For the reappointment, his brief profile, nature of his expertise in specified functional areas and names of companies in which he holds directorships and memberships/ chairmanship of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards are provided at the end of this Notice

Pursuant to the provisions of Section 149, 160 and other applicable provisions, of the Companies Act, 2013 read with Rules made thereunder and Regulation of 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, proposes the appointment of Mr. Ramanathan Annamalai (DIN: 02645247) as an Independent Directors subject to the approval of Members in the Annual General Meeting.

**Item no. 9 and 10**

Keeping in view the Company's existing and future financial requirements and the business plan, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only) over and above paid up capital and Free Reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a Annual General Meeting.

Further, in order to facilitate securing the borrowing(s) made by the Company, it would be necessary to create charge or mortgage on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose

of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of members in the General Meeting by way of special resolution.

#### **Item no.11**

The Special Resolution proposed is an enabling resolution to facilitate and meet the capital requirements for business activities and to utilize the issue proceeds for general corporate purposes. The resolution contained in the attached Notice pertains to a proposal by the Company to create, offer, issue and allot securities, as stated therein in one or more tranches (referred to as "Securities"). The members may please note that the resolution is only an enabling resolution and the detailed terms and conditions for the offer will be determined in consultation with lead managers, advisors, underwriters and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors. As the price of the securities shall be determined at a later stage, exact number of securities to be issued shall also be crystallized later. However, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the offer. As per Section 62 of the Companies Act, 2013, and as per the rules and regulations applicable under the laws, the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the approval of existing members is being sought to empower the Board to issue, offer and allot Equity Shares at such price, and if approved at a discount of not more than 5% on the price calculated for the Qualified Institutions Placement or at such other discount as may be permitted under Chapter VI of the ICDR Regulations or premium to market price or prices in such a manner and on such terms and conditions including security, rate of interest, etc. to such person(s) including

The Members' approval to the resolution would have the effect of allowing the Board to offer and allot Securities otherwise than on pro-rata basis to the existing shareholders. The enabling Special Resolution seeks to give the Board the powers to issue Equity Shares as the Board may deem fit, in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board, in its absolute discretion, deems fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law, and other relevant factors. The issue / allotment would be subject to the availability of regulatory approvals, if any as and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchange under the provisions of the Listing Regulations.

#### **Item no. 12**

As per the provisions of Section 13(1) of the Companies Act, 2013, alteration of Memorandum of Association requires the prior approval of the Shareholders of the Company by means of a Special Resolution and therefore the Board has recommended the amendment of clause III A (iii) of the Memorandum of Association of the Company.

Board of Directors, at its meeting held on July 27, 2023 approved the alteration of Object clause of Memorandum of Association of the Company subject to shareholders approval in Annual General Meeting.

A copy of the amended Memorandum of Association is available for inspection by the members at the registered office of the Company on all working days during the business hours up to the date of the Annual General Meeting of the Company. None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the proposed resolution. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice. The Board therefore recommends the Resolution set out at Item no. 12 for approval of the members as a Special Resolution.

#### **Item no. 13**

Members were that the Company has received request from the Promoter i.e. Shree Jaisal Electronics and Industries Limited holding 4.81% shareholding in the Company to reclassify as public shareholders category.

The promoter has neither involved in the management nor holding any controlling stake in the Company. The said promoter does not have special rights as to voting power or control of the Company.

On approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and /or are hereby severally/jointly authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.

#### **By the Order of the Board**

**Sd/-**

**Meghraj Sohanlal Jain**  
**Chairman and Managing Director**  
**Mangal Credit and Fincorp Limited**  
**DIN: 01311041**

**Place: Mumbai**

**Date: July 27, 2023**

**Registered Office:**

1701/02, 'A' Wing, 17th Floor, Lotus  
Corporate Park, Off Western Express  
Highway, Goregaon East,  
Mumbai- 400063

**Tel.: +91 22-42461300**

**E-mail: [compliance@mangalfincorp.com](mailto:compliance@mangalfincorp.com)**

**ANNEXURE I**

**Additional Information of Directors for appointment/re-appointment at the forthcoming annual general meeting pursuant to regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (ss-2) are as follows:**

Name of the Director	Mr. Meghraj Sohanlal Jain	Mr. Nilesh Jain
DIN	01311041	08788781
Date of Birth	June 25, 1970	January 16, 1988
Age	53	35
Date of appointment on the Board	August 14, 2013	September 30, 2022
Designation	Chairman and Managing Director	Executive Director and Chief Financial Officer
Qualifications	Graduate	MBA in Finance and Marketing
Brief resume, Experience and Nature of his expertise in functional areas	<p>Mr. Meghraj Sohanlal Jain is an entrepreneur and businessman. He is the founder &amp; the promoter of MCFL. He has a vast experience in leasing &amp; finance related business and has over 26 years of experience in Jewellery business.</p> <p>With an entrepreneurial vision, he paved way for the diversification of the group into various sectors. His propensity for innovation and proficient managerial abilities guarantees that the Group remains on the forefront of development. Under his leadership, the Group has endeavored substantial efforts to reinforce and enhance client relationship and set up its solid presence in finance.</p> <p>He was also the director of Mangal Buildhome, which has worked on several construction projects across Maharashtra. With his ultimate marketing skills and strategic thinking he has established a renowned name in the industry.</p>	<p>Mr. Nilesh Jain has 10 years of experience in the financial sector with in-depth knowledge of Gold Loan, Housing Loan, Mortgages and Construction Finance. His area of expertise includes sales, marketing &amp; Strategic planning.</p>

No. of Board Meetings attended during the year 2022-23	4	4
Directorships held in other Companies	Nil	Nil
Membership/ Chairmanship of Committees of other Board	Nil	Nil
No. of Equity shares held in the Company as on March 31, 2023	47,86,565 equity shares	2000 equity shares
Disclosure of relationships between directors inter-se	Nil	Nil
Terms and Conditions of appointment/ re- appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	<p>As per resolution passed by the Members at the 56th Annual General Meeting held on September 29, 2018 read with explanatory statement thereto, Mr. Meghraj Sohanlal Jain was re-appointed as Managing Director of the Company, liable to retire by rotation, who retires by rotation at this AGM and, being eligible, offers himself for reappointment.</p> <p>The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.</p> <p>For details of remuneration drawn please refer to the Directors Report and Form No. MGT-9 -Extract of Annual Return which is a part of this Annual Report.</p>	<p>As per resolution passed by the Members at the 60th Annual General Meeting held on 30th September, 2022 read with explanatory statement thereto, Mr. Nilesh Jain was appointed as Executive Director of the Company, liable to retire by rotation, who retires by rotation at this AGM and, being eligible, offers himself for reappointment.</p> <p>For details of remuneration drawn please refer to the Directors Report and Form No. MGT-9 -Extract of Annual Return which is a part of this Annual Report.</p>

Name of the Director	Ms. Nirupama Charuhas Khandke	Mr. Subramanyam Ganesh
DIN	01605060	01718431
Date of Birth	July 30, 1965	March 23, 1959
Age	58	64
Date of appointment on the board	June 12, 2018	November 11, 2018
Designation	Non-Executive Independent Director	Non-Executive Independent Director
Qualifications	Graduated from Sydenham College of Commerce and Economics, Churchgate, Mumbai	Graduate and Chartered Accountant

Brief resume, Experience and Nature of his expertise in functional areas	Mrs. Nirupama Pendukar is the Managing Director of CNX Corporation Limited, a Commodity Based Company. She has pioneered the business of Collateral Management in India in association with ICICI Bank. Mrs. Nirupama has established business with several banks. She acts as a consultant on Agri-funding, Agri-trading and community based project management.	Mr. Subramanyam brings over 25 years of rich experience in Loan Syndication & arranging of funds from FI for Corporate borrowers, private placement of Equities & Debt with FI's & Fund Houses. He is heading auditing and consulting firm S. Ganesh & Associates* having operations in Mumbai.
No. of Board Meetings attended during the year 2022-23	4	3
Directorships held in other Companies	2 CNX Corporation Limited CNX Industries Private Limited	4 Gurgaon Infratech Private Limited Landscape Structures Private Limited Deltta Greentech World Bombay Ecosystem Private Limited Deltta Greentech World Ecosystem Private Limited
Membership/ Chairmanship of Committees of other Board	4	4
No. of Equity shares held in the Company as on March 31, 2023	Nil	Nil
Disclosure of relationships between directors inter-se	NA	NA
Terms and Conditions of appointment/re- appointment along with details of remuneration sought to be paid and and remuneration last drawn by such person	The present appointment is for a period of five years and she is not liable to retire by rotation during the said tenure. Being appointed as the Non-Executive Independent Director, she will be eligible for a Commission (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof.	The present appointment is for a period of five years and he is not liable to retire by rotation during the said tenure.  Being appointed as the Non-Executive Independent Director, he will be eligible for a Commission (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof.



Name of the Director	Mr. Ramanathan Annamalai
Name of the Director	Mr. Ramanathan Annamalai
DIN	02645247
Date of Birth	December 25, 1948
Age	75
Date of appointment on the Board	July 06, 2018
Designation	Non-Executive Independent Director
Qualifications	MBA from PSG College of Technology (University of Madras) & has done PG from Institute of Development Policy & Management, University of Manchester, UK.
Brief resume, Experience and Nature of his expertise in functional areas	Mr. Ramanathan brings over 4 decades of experience in Management of Rural Financial Institutions/ Micro Finance Institutions/ Training organizations/ Business Schools. N Mr. Ramanathan has been associated with NABARD since 1989. Presently he is on the Boards of seven MFIs, one NBFC and one HFC as Independent Director.
No. of Board Meetings attended during the year 2022-23	4
Directorships held in other Companies	6 Magalir Micro Capital Private Limited IIFL Samasta Finance Limited South India Finvest Private Limited Svasti Microfinance Private Limited Asirvad Micro Finance Limited RGVN(North East) Microfinance Limited
Membership/ Chairmanship of Committees of other Board	2
No. of Equity shares held in the Company as on March 31, 2023	Nil
Disclosure of relationships between directors inter-se	NA
Terms and Conditions of appointment/ re- appointment along with details of remuneration sought to be paid and and remuneration last drawn by such person	The present appointment is for a period of five years and he is not liable to retire by rotation during the said tenure. Being appointed as the Non-Executive Independent Director, he will be eligible for a Commission (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof

Key Information Document  
Date: April 03, 2025

Private & Confidential  
For Private Circulation Only

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VII: DUE DILIGENCE CERTIFICATES**

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CL/24-25/14563

(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 May 16, 2024]*

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

Dear Sir / Madam,

**SUB: ISSUE OF UP TO 1,000 (ONE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,500 (FIFTEEN HUNDRED) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY MANGAL CREDIT AND 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**

Registered Office : CDA House, Plot No. 85, Bhuseri Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> 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 : dtz@catalltrustee.com Website : www.catalltrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



An ISO 9001 Company

- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

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

Place: Mumbai

Date: March 20, 2025

For Catalyst Trusteeship Limited



*Krina Bhavsar*

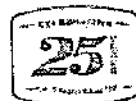
Ms. Krina Bhavsar  
Assistant Manager

## CATALYST TRUSTEESHIP LIMITED

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Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

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*Key Information Document*  
*Date: April 03, 2025*

*Private & Confidential*  
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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VIII: IN-PRINCIPLE APPROVAL**

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DCS/COMP/BB/IP-PPDI/242/24-25

March 25, 2025

**MANGAL CREDIT AND FINCORP LIMITED**

1701/1702, 17th Floor, 'A' Wing, Lotus Corporate Park,  
Western Express Highway, Goregaon (East), Mumbai: 400063.

Dear Sir/Madam

**Re: Private Placement for issue of Senior / Unsubordinated / Subordinated, Secured / Unsecured, Rated, Listed, Principal Protected Or Not, Market Linked or Not, Green Debt Securities or Not, Non-Convertible Securities Under GID No. MCFL/2024-25/GID/001 Dated March 20, 2025**

We acknowledge receipt of your application on the online portal on March 20, 2025 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 \(bseindia.com\)](#).

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.*

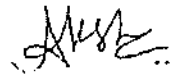
10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

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 General information Documents 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



Anurag Jain  
Manager



Akshay Arolkar  
Deputy Manager

Key Information Document  
Date: April 03, 2025

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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT**

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## **MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**19.03.2025**

To,  
**Mangal Credit and Fincorp Limited**  
17th Floor, 1701/1702, A Wing,  
Lotus Corporate Park,  
Western Express Highway,  
Goregaon East, Mumbai - 400063.

**Sub: Consent to act as Registrar and Transfer Agent to the proposed issue of Non-Convertible Debentures and Green Shoe Options (collectively referred to as "Debt securities") on a private placement to be issued by Mangal Credit and Fincorp Limited**

Dear Sir/Madam,

With reference to subject, we be and hereby accept our appointment as Registrar and Transfer Agent "Registrar" for Electronic Connectivity Provider to issue Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each ("NCDs") and Secured, Listed, Rated Green Shoe Options ("GSOs") with face value of INR 1,00,000 (Indian Rupees One Lakhs Only) each up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore) on a private placement to be issued by Mangal Credit and Fincorp Limited and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

  
Ganesh Jadhav  
Senior Associate Vice President-Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services