July 29, 2026

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai- 400001

Scrip code – 975881, 975511, 975510, 975186

Dear Sir/Madam,

Subject: Disclosure under Regulation 51(2) read with Part B of Schedule III and 52 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Outcome of the Board meeting

Pursuant to Regulation 51 and 52 read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. July 29, 2026, has inter alia:

Approved the Unaudited Financial Results along with the Limited Review report for the Quarter ended June 30, 2026, of the Company.

Pursuant to Regulation 52 of Listing Regulations, we enclose herewith the following;

a) Unaudited Financial Results of the Company along with the Limited Review report for the quarter ended on June 30, 2026.

b) Disclosures under Regulation 52(4) of the Listing Regulations – Line Items

c) Declaration pursuant to Regulation 54(2) and (3) of the Listing Regulations – Security cover for Non-Convertible Debentures.

d) Mr. Ameet Popat is appointed as Chief Compliance officer w.e.f July 30, 2026, for a period of three years. Brief profile enclosed.

e) Mr. Aniruddha Badkatte is appointed as Company Secretary and Compliance officer w.e.f July 30, 2026, in terms of regulation 6 of SEBI LODR Regulations, 2015. Brief profile enclosed.

f) Mr. Rajaram Manian is re-appointed as the Chief Risk Officer for a period of three years. Brief profile enclosed.

The aforesaid Unaudited financial results for the quarter ended June 30, 2026, have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. July 29, 2026.

The said financial results and the line items referred to in Regulation 52(4) of the Listing Regulations would also be published in one English national daily newspaper circulating in the whole or substantially the whole of India as required under Regulation 52(8) of the Listing Regulations.

Please note that the Board Meeting commenced at 3: 00 P.M. and concluded at 04: 45 P.M.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Tyger Capital Private Limited

GAURAV RAKESH GUPTA

Digitally signed by GAURAV RAKESH GUPTA
Date: 2026.07.29 16:45:36 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109
CC:
Debenture Trustee – Axis Trustee Services Limited

Profile of Mr. Aniruddha Badkatte

Sr. No	Particulars	Details
1	Reason for Change	Appointment of Company Secretary and Compliance Officer
2	Brief Profile	Mr. Aniruddha Badkatte is a qualified Company Secretary (ICSI) (ACS:50892) and holds a Bachelor of Commerce (B.Com.) degree from the University of Pune. He has more than 10 years of extensive experience in Corporate Secretarial, Corporate Governance, Regulatory Compliance, and Legal functions across listed companies, NBFCs, multinational organizations, and diversified business groups.

Brief Profile Ameet Popat

Sr. No	Particulars	Details
1	Reason for Change	Appointment of Chief Compliance Officer
2	Brief Profile	Ameet Popat is a Chartered Accountant with over 20 years of experience in Credit Risk Management, Underwriting, Portfolio Management, Internal Audit, and Risk Governance across leading NBFCs and financial institutions. He has extensive expertise in Commercial Vehicle, Tractor, Auto, and Rural Mobility financing, with a proven track record of building and scaling credit functions, strengthening risk frameworks, and maintaining portfolio quality while supporting business growth. His earlier leadership roles include State Credit Head at IIFL Finance and Senior Underwriter/Regional Credit Manager at L&T Finance, where he managed regional and state-level credit operations, underwriting teams, policy implementation, risk controls, and audit coordination. He also brings experience from ICICI Bank and his own Chartered Accountancy practice.

Profile of Mr. Rajaram Manian

Sr. No	Particulars	Details
1	Reason for Change	Re-Appointment of Chief Risk Officer
2	Brief Profile	Rajaram Manian has over 25 years of experience in retail and wholesale credit Risk Management, Enterprise Risk Management, Implementation of Risk Framework, Operations Risk Management, Fraud Risk Management. Over the years he has been associated with IDFC Bank, Reliance Capital, ING Vysya Bank Ltd, ICICI Bank etc.

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on Standalone unaudited financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) for the quarter ended June 30, 2026 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

AJIT VIJAYKUMAR BURLI
Digitally signed by AJIT VIJAYKUMAR BURLI
Date: 2026.07.29 16:56:30 +05'30'

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147GSEJQY9091

Mumbai
July 29, 2026

TYGER CAPITAL PRIVATE LIMITED

Regd Off Add: Office no, 609 & 610, 6th floor, Majestic , near Law Garden, Panchvati Road, Ahmedabad 380006, Gujarat, India
CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tyger.in

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2026

(₹ In millions except per share data)

	Particulars	Quarter Ended			Year ended
		30-Jun-26 (Unaudited)	31-Mar-26 (Audited) (Refer Note 3)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1	**Revenue from operations**				
	a) Interest income	2,194.74	2,045.39	1,809.56	7,602.57
	b) Fees and commission income	188.93	192.10	146.92	692.68
	c) Net gain on fair value changes	10.05	4.88	39.77	129.14
	d) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 7)	(119.26)	23.19	114.54	605.29
	Total Revenue from operations	**2,274.46**	**2,265.56**	**2,110.79**	**9,029.68**
2	Other income	5.03	9.30	2.68	17.98
3	**Total income (1 + 2)**	**2,279.49**	**2,274.86**	**2,113.47**	**9,047.66**
4	**Expenses**				
	a) Finance costs	896.15	779.95	830.79	3,236.61
	b) Impairment on financial instruments	197.11	207.72	202.00	969.00
	c) Employee benefits expenses	577.58	552.48	508.92	2,142.43
	d) Depreciation, amortization and impairment	53.66	52.36	50.22	204.70
	e) Other expenses	202.54	251.01	189.97	849.82
	Total expenses	**1,927.04**	**1,843.52**	**1,781.90**	**7,402.56**
5	**Profit before exceptional items and tax (3 - 4)**	**352.45**	**431.34**	**331.57**	**1,645.10**
6	Exceptional Items	-	-	-	
7	**Profit before tax (5 - 6)**	**352.45**	**431.34**	**331.57**	**1,645.10**
8	**Tax Expense:**				
	- Current tax	141.40	97.60	62.60	329.20
	- Tax Adjustments of Earlier year	-	(0.57)	-	(0.47)
	- Deferred tax	(51.20)	21.85	18.39	90.35
9	**Profit after tax (7 - 8)**	**262.25**	**312.46**	**250.58**	**1,226.02**
10	**Other comprehensive income**				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(3.30)	(2.53)	0.14	(12.58)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.83	0.64	(0.04)	3.17
	(B) Items that will be reclassified to profit or loss				
	(a)The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.49	53.80	-	53.34
	(b) Income tax relating to items that will be reclassified to profit or loss	(0.12)	(13.54)	-	(13.43)
	Other comprehensive income (A + B)	**(2.10)**	**38.37**	**0.10**	**30.50**
11	**Total comprehensive income for the period (9 + 10)**	**260.15**	**350.83**	**250.68**	**1,256.52**
12	Paid up equity share capital (Face Value of ₹ 10 each)	440.86	439.60	438.34	439.60
13	Other Equity				20,714.18
14	**Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)**				
	- Basic	**5.95**	**7.13**	**6.46**	**28.74**
	- Diluted	**5.92**	**7.10**	**6.46**	**28.63**

MSKA & ASSOCIATES LLP Chartered Accountants

TYGER CAPITAL PRIVATE LIMITED
Regd Off Add: Office no, 609 & 610, 6th floor, Majestic , near Law Garden, Panchvati Road, Ahmedabad 380006, Gujarat, India
CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tyger.in (₹ In millions)

Notes:

1 The above unaudited standalone financial results of the Company for quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Tyger Capital Private Limited (the "Company") at their respective meetings held on July 29, 2026, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

The standalone financial results have been subjected to limited review by the statutory auditors of the Company - M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants, on which they had issued unmodified conclusion.

2 The unaudited standalone financial results of the Company for the quarter ended June 30, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Listing Regulations, as amended and the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the ""RBI Guidelines").

Information as required by Regulations 52(4) of the Listing Regulations, as amended, is attached as Annexure (part - III).

3 The standalone results for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2025. The figures upto the nine months period ended December 31, 2025 were subject to limited review by the statutory auditors of the Company.

4 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.

5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by Company exceeds the total provision required under IRACP (including standard asset provisioning), as at June 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

6 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, are given below:

a) Details of loans not in default that are transferred through assignment during the quarter ended June 30, 2026:

Details of loans transferred	Quarter Ended June 30, 2026	
	Direct Assignment	Co-lending
Number of loans	3,324	184
Aggregate amount (₹ In millions)	1,076.41	393.48
Sale consideration (₹ In millions)	1,076.41	393.48
Number of transactions	2	2
Weighted average remaining maturity (in months)	53.3	132.42
Weighted average holding period after origination (in months)	14.84	4.83
Retention of beneficial economic interest (average)	10.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

b) The Company has not acquired loans not in default during the quarter ended June 30, 2026.

c) The Company has not transferred any stressed loans during the quarter ended June 30, 2026.

d) Details of recovery ratings assigned to Security Receipts (SRs) outstanding as at June 30, 2026:

Particulars	Category of recovery ratings	As at June 30, 2026
Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I	RR2-(75% - 100%)	96.17
Security Receipts of Mortgage Retail A 2024 - Trust	RR2-(75% - 100%)	81.22
Security Receipts of AC Retail 2025 - Trust*	RR1-(100% - 150%)	146.64

**Note: Provision for Security Receipts as at June 30, 2026 is created of ₹ 47.07 millions.*

e) The Company has not acquired any stressed loans during the quarter ended June 30, 2026.

TYGER CAPITAL PRIVATE LIMITED
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(₹ In millions)

Notes:

7

Details of loans transferred	Quarter Ended		Year Ended
	June 30, 2026	March 31, 2026	March 31, 2026
Sale consideration	1,469.89	2,169.23	9,040.94
Day 1 gain on derecognition of financial instruments under amortised cost category	237.38	402.37	1,610.11
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	356.62	379.18	1,004.82
Net gain on derecognition of financial instruments under amortised cost category	(119.26)	23.19	605.29

EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the Company on floating rate loans given to customers, and the change in interest rate by assignee bank. The Management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.

8 In accordance with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, the Company has not lent any funds during the quarter ended June 30, 2026 for project finance activities. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

9 The Board of Directors of the Company ("Board") during its meeting held on April 02, 2026 considered and approved the allotment of 1,25,807 equity shares of the Company with a face value of ₹ 10 each, at a premium of ₹ 586.15 per share, pursuant to the rights issue to Greenlight Advisors LLP.

10 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.

For and on behalf of Board of Directors

GAURAV RAKESH GUPTA
Digitally signed by GAURAV RAKESH GUPTA
Date: 2026.07.29 16:46:21 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: July 29, 2026
Place: Mumbai

MSKA & ASSOCIATES LLP Chartered Accountants

TYGER CAPITAL PRIVATE LIMITED
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Annexure:

I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2026 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

II) The Secured Non-Convertible Debentures of the Company as at June 30, 2026 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future unencumbered cash / cash equivalents (including investments in mutual fund, term deposits etc.) of the Issuer to the extent of 1.15x.

III) Disclosure in compliance with regulation 52(4) of the Listing Regulations, as amended, for the quarter ended June 30, 2026.

Sr No	Particulars	Quarter ended June 30, 2026
1	Debt – Equity Ratio (Refer Note 1 below)	1.80
2	Debt service coverage ratio (Refer Note 2 below)	NA
3	Interest service coverage ratio (Refer Note 2 below)	NA
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve	Nil
6	Debenture redemption reserve (Refer Note 3 below)	Nil
7	Net Worth (Refer Note 4 below)	21,512.46
8	Net Profit After Tax	262.25
9	Earning Per Equity Shares (Not annualized for quarters):	
	Basic (₹)	5.95
	Diluted (₹)	5.92
10	Current ratio (Refer Note 2 below)	NA
11	Long term debt to working capital (Refer Note 2 below)	NA
12	Bad debts to Account receivable ratio (Refer Note 2 below)	NA
13	Current liability ratio (Refer Note 2 below)	NA
14	Total debts to total assets (Refer Note 5 below)	0.61
15	Debtors turnover (Refer Note 2 below)	NA
16	Inventory turnover (Refer Note 2 below)	NA
17	Operating margin (%) (Refer Note 2 below)	NA
18	Net profit margin (%) (Refer Note 6 below)	11.50%
19	Sector specific equivalent ratios	
	Gross Stage 3 asset (%) (Refer Note 7 below)	2.92%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.76%
	CRAR (%) (Refer Note 9 below)	27.56%
	Tier - I CRAR (%)	27.14%
	Tier - II CRAR (%)	0.42%
	Liquidity Coverage Ratio (LCR) (%) (Refer Note 10 below)	391.23%

Notes

1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities + Subordinated liabilities) / Net worth

2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable

3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India and issuing debentures on private placement basis

4 Net Worth = Equity share capital + Other equity

5 Total debts to total assets = Total Debt / Total assets

6 Net profit margin = Net profit after tax / Total income

7 Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans

8 Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)

9 CRAR is calculated as per the RBI guidelines

10 LCR is calculated as per the RBI guidelines.

For and on behalf of Board of Directors

GAURAV RAKESH GUPTA
Digitally signed by GAURAV RAKESH GUPTA
Date: 2026.07.29 16:46:38 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: July 29, 2026
Place: Mumbai

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

To
The Board of Directors
Tyger Capital Private Limited
10th Floor, 1004/5,
C Wing, One BKC, C-66,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400051.

Independent Auditor's Report on Annexure of security cover and compliance with covenants in respect of Listed, Secured, Redeemable, Non-Convertible Debentures of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) as at June 30, 2026, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued in accordance with the terms of the Engagement Letter dated July 27, 2026 to the Board of Directors of Tyger Capital Private Limited (the "Company").

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying details of 'Security Cover as per the terms of offer document/ Key Information Document and/ or Debenture Trust Deed' in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 4,335.84 million (including Interest Accrued) as at June 30, 2026, Financial Covenants and other covenants (hereinafter together referred to as the "Annexure") have been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2026 in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and para 1 of chapter V and para 2 of chapter VI of the Master SEBI Circular SEBI/HO/DDHS-PoD3/P /CIR/2024/46 for Debenture Trustees dated May 16, 2024 (hereinafter together referred to as "the Regulations").

3. The Annexure has been prepared for the purpose of onward submission to the Company's Debenture Trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non- Convertible Debentures and stamped for identification purpose only.

Management's Responsibility for the Annexure

4. The preparation of the Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to (i) whether the book values of the assets of the Company contained in Columns A to K of the Annexure have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company as at June 30, 2026, and (ii) whether the Company has maintained an asset cover and complied with the covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. Our examination did not extend to any aspects of legal or propriety nature of the subject matter as stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

8. For the purposes of this report, we have relied on the unaudited books of account of the Company for the quarter ended June 30, 2026, and information and documents as made available to us by the Company.

9. We conducted our examination of the Annexure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

12. Accordingly, we have performed the following procedures in relation to the Annexure:

    a) Obtained and read the terms of Key Information Document and Debenture Trust Deed entered into between the Company and its Debenture Trustee.

    b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2026 to the audited books of account maintained by the Company as at June 30, 2026.

    c) Obtained and read the list of security cover in respect of debentures outstanding as per the Annexure and traced the value of assets from the Annexure to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at June 30, 2026.

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789
Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, listed non-convertible debt security.

e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Annexure.

f) Compared the Asset Cover with that required to be maintained as per Debenture Trust Deed.

g) Obtained the workings of assets and liabilities presented in the respective columns in the Annexure and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results June 30, 2026.

h) With respect to compliance with financial covenants specified in the Debenture Trust Deed / Key Information Documents, we have performed following procedures:

(i) Obtained the copies of bank statement and traced the date of repayment of principal and interest due on sample basis during the quarter ended June 30, 2026.

(ii) We have verified the compliance of financial covenants, as per the Debenture Trust Deed / Key Information Document till date of this report. With respect to the financial covenants for the quarter ended June 30, 2026 for which due date is after the date of this report, Management has represented to us that the same shall be duly complied with within the due date; and

(iii) Performed necessary inquiries with the Management regarding any instances of non- compliance of all covenants during the quarter ended June 30, 2026.

i) Performed necessary inquiries and obtained written representations from the Management in this regard.

13. With respect to other covenants, the Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Key Information Document as at June 30, 2026. We have relied on the same and have not performed any independent procedure in this regard.

Conclusion

14. Based on the procedures performed as referred to in paragraph 12 above and according to the information, explanations and representations provided to us by the Management, nothing has come to our attention that causes us to believe that (i) the book values of the assets of the Company contained in Columns A to K of the Annexure have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2026, and (ii) the Company has not maintained an asset cover and has not complied with the covenants as per the Debenture Trust Deed.

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Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

Restriction on Use

15. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration Number: 105047W / W101187

AJIT VIJAYKUMAR BURLI
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Date: 2026.07.29 16:58:33 +05'30'

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147ACRFVS9381

Mumbai
July 29, 2026

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Statement showing security cover for quarter ended June 30, 2026:

Rs in Millions

Column A	Column B	Column C[i]	Column D[ii]	Colimn E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J[viii]	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
													Relating to Column F		
		Book value	Book value	Yes/No	Book value	Book value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	210.68	-	-	210.68	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	386.27	-	-	386.27	-	-	-	-	-
Goodwill		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Intangible Assets		-	-	No	-	-	219.13	-	-	219.13	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	24.14	-	-	24.14	-	-	-	-	-
Investments		-	-	No	-	350.20	6,006.48	-	-	6,356.68	-	-	-	-	-
Loans	Loan Portfolio	-	4,241.33	Yes	5,000.49	37,867.14	1,509.93	-	502.21	49,121.10	-	-	-	5,000.49	5,000.49
Inventories		-	-	No	-	-	-	-	-	0.00	-	-	-	-	-
Trade Receivables		-	-	No	-	-	3.87	-	-	3.87	-	-	-	-	-
Cash and Cash Eauivalents	Cash & Bank balance	-	-	Yes	-	306.24	0.00	-	-	306.24	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	2,241.64	No	-	468.68	78.65	-	-	2,788.97	-	-	-	-	-
Others		-	-	No	-	-	3,563.17	-	-	3,563.17	-	-	-	-	-
Total		**0.00**	**6,482.97**		**5,000.49**	**38,992.26**	**12,002.32**	**0.00**	**502.21**	**62,980.25**	**0.00**	**0.00**	**0.00**	**5,000.49**	**5,000.49**
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	4,348.25	-	-12.41	-	-	4,335.84	-	-	-	4,348.25	4,348.25
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings	*not to be filled*	-	No	-	-	-	-	-	0.00	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	0.00	-	-	-	-	-
Subordinated debt	Subordinated debt		-	No	-	-	-12.62	614.75	-	602.13	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	0.00	-	-	-	-	-
Bank	Bank Borrowings - Term Loans		3,688.12	No	-	27,622.54	-192.06	-	-	31,118.59	-	-	-	-	-
Debt Securities	Pass through certificates		1,509.93	No	-	-	0.00	-	-	1,509.93	-	-	-	-	-
Others	Working Capital Loan		720.47	No	-	400.09	0.00	-	-	1,120.56	-	-	-	-	-
Trade payables			-	No	-	-	64.48	-	-	64.48	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	-	-	0.00	-	-	-	-	-
Provisions			-	No	-	-	127.80	-	-	127.80	-	-	-	-	-
Others			-	No	-	-	2,588.46	-	-	2588.46	-	-	-	-	-
Total			**5,918.52**		**4,348.25**	**28,022.63**	**2,563.64**	**614.75**	**0.00**	**41,467.79**	**0.00**	**0.00**	**0.00**	**4,348.25**	**4,348.25**
Cover on Book Value			**1.10**		**1.15**										
Cover on Market Valueix															

**The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum. Ind-AS adjustment for effective Interest rate on secured debt securities and borrowings is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

The security provided for NCDs are Loan Receivables & Investmnet Receivables (including unencumberred Cash & cash equivalent, investment in fixed deposits and liquid/overnight mutual funds), hence the market value is considered as book value of the assets

Asset cover ratio for Secured Non-convertible Debentures are issued under various Debenture Trust Deed (DTD) as mentioned below:

Debenture Trust Deed date	Outstanding as on June 30, 2026	Assets available	Asset Cover
November 03, 2023	169.20	194.58	1.15
March 14, 2024	1544.23	1775.86	1.15
March 14, 2024	1544.23	1775.86	1.15
July 31, 2024	1090.59	1254.18	1.15

For and on behalf Tyger Capital Private Limited

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Date: 2026.07.29 16:59:09 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN : 01669109

MSKA & ASSOCIATES LLP Chartered Accountants

Financial Covenants

Debenture Trustee - Axis Trusteeship Services Limited

Details of Financial Covenants	Management Response
The ratio of aggregate debt to Financial Indebtedness of the Issuer shall at all times till the Final Settlement Date be less than 5 (Five) times	➢ The Total Debt of Tyger Capital Private Limited as on June 30, 2026 is Rs. 38,687.04 million (Debt Securities, Borrowings other than debt securities and Subordinated Liabilities). ➢ Net Worth of Tyger Capital Private Limited as on June 30, 2026 is Rs. 21,512.46 million (Equity and Other Equity) ➢ The Debt - Equity Ratio is 1.80: 1. Thus, the ratio of aggregate debt to Financial Indebtedness is less than 5 times.
Capital Adequacy Ratio of at least 18% (Eighteen Percent)	➢ Tier 1 and Tier 2 Capital of Tyger Capital Private Limited as on June 30, 2026 is 27.14% and 0.42% respectively. ➢ Thus, Capital Adequacy Ratio is above 18%.
The Net NPA shall not exceed 3% (Three Percent) in any Financial Year	➢ Net NPA did not exceed 3% in any Financial Year. ➢ As on June 30, 2026, the Net NPA is 1.76% Thus, Net NPA did not exceed 3% during the current quarter ended June 30, 2026
Gross NPA shall not exceed 5% (Five Percent) in any Financial Year	➢ Gross NPA did not exceed 5% in any Financial Year. ➢ As on June 30, 2026, the Gross NPA is 2.92%. Thus, Gross NPA did not exceed 5% during the current quarter ended June 30, 2026

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Other Covenants

1. Tata Capital NCD (ISIN - INE01EQ07087)
   Debenture Trustee – Axis Trusteeship Services Limited

Details of Covenants	Management Response
Covenants specified in "Accelerated Redemption" paragraph of Key Information Document	
Breach of any of the covenants or conditions as mentioned in the Transaction Documents	Complied
If the Sale Transaction does not take place due to occurrence of any of the events included but not limited to the Sale Transaction Cancellation Events	Complied
If the Sale Transaction does not get consummated by March 31, 2024	Complied
In the event the credit rating assigned to the Debentures is suspended or withdrawn or remarks such "Issuer Not Cooperating" is provided/affixed to the existing credit rating of the Debentures and/or the credit rating assigned to the Debentures on the Deemed Date of Allotment is downgraded by 2 (two) or more notches by any credit rating agency.	Complied
In the event the auditors of the Issuer have qualified the financial statements of the Issuer	Complied
If any of the promoters of the Issuer (both before and after the Sale Transaction) are non-compliant with the fit and proper criteria of directors for non-banking financial companies as defined by the RBI. The Company shall promptly, and in any case, within 2 (Two) days from the date of such non-compliance, inform the Debenture Trustee and the Debenture Holders of such non- compliance by any of its promoters	Complied
In the event there is any change in the shareholding of the Issuer before the Maturity Date, except in accordance with the Share Purchase Agreement	Complied

Other than those Covenants specified above (Includes Affirmative, Reporting, Negative Covenants and others)	
Utilisation of proceeds of Debentures The Company shall utilise the monies received towards subscription of the Debentures for (i) on lending purpose; (ii) refinancing of the existing debt of the Issuer and (iii) general corporate purpose s (collectively referred to as the "Purpose").	Complied
The Company undertakes that no part of the proceeds of the Debentures received from the Applicants / Debenture Holder(s) shall be utilized by the Company directly or indirectly towards any purpose specifically restricted by RBI and other regulatory bodies and as updated from time to time.	Complied
The Company shall submit to BSE, along with the quarterly financial results, a statement indicating the utilization of Issue proceeds of the Debentures, which shall be continued to be given till such time the Issue proceeds have been fully utilised or the purpose for which these proceeds of Issue were raised has been achieved.	Complied
Validity of Transaction Documents The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in accordance with its terms.	Complied

Further documents and acts The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the charge in terms of the Deed of Hypothecation or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.	Complied
The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.	Complied
Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.	Complied
The Company reserves the right to make multiple issuance under the same ISIN with reference to SEBI ILNCS Master Circular. The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be.	Complied
Make the Relevant filings with the Registrar of Companies/SEBI Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies within the timelines stipulated under the Act and the relevant rules thereunder.The Company shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted	Complied
Inspection The Company shall make available to the Debenture Trustee the loan agreements or such other documents as required by the Debenture Trustee in order to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time	Complied
The Company shall at their sole cost and expense permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into its premises and inspect and make copies of the books of record and accounts of the Company	Complied

The Company shall at their sole cost and expense permit the Debenture Trustee or such other person as the Debenture Trustee shall appoint in writing, to inspect the Secured Assets and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, such expert shall also be appointed at the cost and expenses of the Company	Complied
Compliance with laws All laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), each as amended, modified or supplemented from time to time, and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;	Complied
Comply with all the applicable provisions as mentioned in the SEBI DT Regulations Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, RBI Master Direction dated September 1, 2016 bearing reference no. DNBR.PD.007/03.10.119/2016-17 on 'Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016'as amended from time to time, the Act, corporate governance, fair practices code prescribed by RBI and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.	Complied
Fraud and Money Laundering The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.	Complied
Security The Debentures shall be secured by (i) a first ranking pari passu charge on the identified Hypothecated Assets and the Issuer has obtained consents/ permission from the existing creditors for creating the aforesaid charge over the Hypothecated Assets	Complied
It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the Deemed Date of Allotment and Form I with CERSAI reporting the charge created to the CERSAI in relation thereto within the timeline stipulated under the Applicable Law, without payment of penalty and shall deliver a copy thereof to the Debenture Trustee	Complied
The Company shall in respect of the Hypothecated Assets, duly and punctually pay all taxes, cesses, premium and outgoings which become payable by the Company and prevent any part of such Hypothecated Assets from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Company	Complied

Notwithstanding the above, the Company shall from time to time take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Hypothecated Assets created or modified (by way of addition or substitution or replacement of receivables, as provided for in\ the Deed of Hypothecation) by the Company, within the time period stipulated in the Deed of Hypothecation or acceptable to the Debenture \Trustee. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.	Complied
Security Cover The Company shall maintain the Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date	Complied
Sale Transaction The Company shall ensure that the Sale Transaction is completed within 45 (Forty-Five) days of receipt of approval from the relevant Governmental Authorities and the existing creditors of the Company	Complied
Account systems, books and accounts The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures, the Hypothecated Assets and the business of the Company and the Company will ensure that the same shall at times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint	Complied
The Company shall at its own risk and cost, permit the Debenture Trustee and/or any professional advisers, representatives and contractors appointed by the Debenture Trustee, as and when required upon giving a prior reasonable notice of 2 (Two) Business Days in writing to the Company by the Debenture Trustee, to (i) visit the registered office of the Company, and (ii) examine and make copies the records and books of account of the Company	Complied
The Company shall make available to the Debenture Trustee the loan agreements or such other documents as required by the Debenture Trustee in order to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time.	Complied
Loss or damage by uncovered risks The Company shall promptly inform the Debenture Trustee and the Debenture Holders of any significant loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc.	Complied
Cost and Expenses The Company shall 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.	Complied
Payments The Company shall 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	Complied

Financial Terms and Conditions The Company shall comply with each financial terms and conditions set out in the Transaction Documents until the Final Settlement Date.	Complied
Promoter Debt The Company hereby agrees and undertakes that the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations and at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).	Complied
Payment of Stamp Duty The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the 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 such amounts to the Debenture Trustee on demand	Complied
Insurance The Company shall procure adequate insurance policies in respect of the insurable assets comprised in the security and shall keep the security in proper condition.	Complied
The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee;	Complied
The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Deed;	Complied
Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.	Complied
The Company shall use the proceeds of the Issue for on-lending to its customers within 60 (Sixty) days from the Deemed Date of Allotment;	Complied
The Company shall comply with the requirements of the SEBI DT Master Circular	Complied
Preserve Corporate Status The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.	Complied

Reporting Covenants: **To furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars:** (a) Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier (b) Unaudited or limited-review financial statements of the Company within 45 (Forty Five) days of the end of the respective quarter; (c) Details of the shareholding pattern/ structure and the composition of the board of directors of the Company within 30 (Thirty) days of the end of the respective quarter; (d) Updated list of the names and addresses of the Debenture Holder(s); (e) Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof in relation to the Debentures; (f) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved and the reason to the satisfaction of the Debenture Holder(s); (g) a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of the Security Cover as per the terms of General Information Document and Key Information Document and/or this Deed sufficient to discharge the Principal Amounts along with accrued Coupon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI; (h) Certificate from its statutory auditor, certifying the value of book debts/receivables underlying the Hypothecated Assets (i) Certificate from the statutory auditor of the Company, certifying that the Company is in compliance with all the financial covenants provided by the Company as specified in Clause 2.6.3 herein along with the summary details in the format acceptable to the Debenture Trustee within 45 (Forty Five) days of the end of the respective quarter or such other timeline as may be prescribed under Applicable Law(s);	Complied

(j) Provide to the Debenture Trustee such information regarding details of any change in the accounting policy of the Company, within 30 (Thirty) days of the end of the respective quarter; and **Any other information as may be required by the Debenture Trustee in relation to the Debentures** **Quarterly Reports** The Company shall submit to the Debenture Trustee within 45 (Forty-Five) calendar days after the end of each quarter, containing the following particulars: (k) the information on financials of the Company in the formats acceptable to the Debenture Holder(s); (l) MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder; (m) PAR & write-off report quarterly in the format acceptable to the Debenture Holder; (n) the Company shall issue in favour of the Debenture Trustee and the Debenture Holder(s), a certificate signed by a director of the Company or the chief financial officer of the Company or authorised signatory ("Compliance Certificate") certifying the compliance by the Company of each of the financial covenants; (o) the list of directors on the Board of Directors of the Company; (p) the shareholding pattern of the Company; (q) the debt profile of the Company (including, without limitation, the non-convertible debentures issued by the Company) along with repayment terms and other details in the format acceptable to the Debenture Holder; (r) the Asset Liability Management ("ALM") statement of the Company for the relevant quarter and as and when required by the Debenture Holder; (s) the liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders and as and when required by the Debenture Holder; (t) certified copy of the filings / returns filed by the Company with RBI for and during such quarter	Complied
Half-yearly Certificate The Company shall within 45 (Forty-Five) calendar days from the end of each financial halfyear submit the details of transaction with related parties and balances outstanding on a halfyearly basis.	Complied
Financial Statements The Company shall: (a) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts within 120 (One Hundred and Twenty) days from the closing of its accounting year; (b) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty-Five) days from the close of each of its accounting quarters. (c) The Company shall furnish to the Debenture Trustee (and to the Debenture Holder(s), if so requested), all information/documents required to be submitted by the Company to RBI on an annual basis in respect of such Financial Year. The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and also provide necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website in terms of SEBI DT Master Circular.	Complied

Event Based Reporting (a) The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith upon occurrence of such event: (i) Any Event of Default, breach of warranties or covenants set out in transaction documents of any Financial Indebtedness of the Company; (ii) default in any Financial Indebtedness/ obligations to any creditors; (iii) Any application or petition filed for the dissolution or re-organization of the Company; (iv) Occurrence of any Event of Default or potential Event of Default; and (v) Occurrence of other events such breach of warranties or covenants set out in Transaction Documents of any indebtedness of the Company, any legal proceeding / notice instituted against / received by the Company, default in any indebtedness / obligations to any creditors, any Material Adverse Change and such other material events as set out in the Transaction Documents	Complied
Monitoring of 'security created' / assets on which charge is created by the DebentureTrustee (a) The Company submit to the Debenture Trustee and to the Debenture Holder(s), within 20 (Twenty) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Hypothecated Assets and the value thereof, on the letter head of the Company along with a MS Excel version of such details. (b) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), within 45 (Forty Five) calendar days from the close of each quarter, a certificate from the statutory auditor of the Issuer certifying the value of book debts / receivables of the Company, confirming the list of the Hypothecated Assets and the value of such Hypothecated Assets. (c) The Company hereby covenants and undertakes that it shall within 45 (Forty Five) calendar days from the end of each financial quarter (save and except the last quarter) of a Financial Year and for the last quarter of a Financial Year, within 60 (Sixty) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Assets in the applicable format prescribed under the SEBI DT Master Circular read with SEBI ILNCS Regulations to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law	Complied
Furnishing of information to the Debenture Trustee The Company shall provide / cause to be provided to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the date of request made by the Debenture Trustee (unless otherwise specifically provided): (a) Submit to the Debenture Holder (in a format which shall be provided by the Debenture Holder from time to time) such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company. (b) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due	Complied

(c) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to, including by way of taking copies, relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee. (d) Intimate the Debenture Trustee of any change in the composition of the board of directors of the Company. (e) Furnish quarterly report to the Debenture Trustee containing the following particulars: A. updated list of the names and addresses of the Debenture Holders; B. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof; C. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and the reasons for the same; D. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance; (f) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any governmental authority under Applicable Law	Complied
Notification to the Debenture Trustee The Company shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event: (a) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company; (b) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect; (c) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the payments due to be made on the Debentures;	Complied
(d) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures; (e) inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets. (f) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax: A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;	Complied

B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media	
The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electric form or fax: (a) a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued; (b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and (c) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media	Complied
The Company shall while submitting quarterly/ annual financial results to the BSE disclose inter alia the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis: (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) long term debt to working capital; (i) bad debts to Account receivable ratio; (j) current liability ratio; (k) total debts to total assets (l) debtors turnover; (m) inventory turnover; (n) operating margin (%); (o) net profit margin (%); (p) sector specific equivalent ratios, as applicable.	Complied

Miscellaneous (a) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) certifying the debt profile of the Company (including, without limitation, the guarantee obligations of the Company) in a format acceptable to the Debenture Trustee: (i) for the half-year period ended March 31st of a Financial Year by April 15th of the immediately succeeding Financial Year; and (ii) for the half-year period ended September 30th of a Financial Year by October 15th of such Financial Year, until the Final Settlement Date; (b) The Company shall provide written intimation to the Debenture Trustee and the Debenture Holders prior to entering into any transaction of merger, acquisition, restructuring, amalgamation, de-merger scheme of arrangement or compromise with its creditors or shareholders (including, without limitation, any such transaction proposed to be entered into subsequent to the receipt of banking license from the RBI or receipt of approval from the RBI to acquire an existing bank); (c) The Company shall forthwith intimate the Debenture Trustee and the Debenture Holders, in writing, upon receipt by the Company of a banking license from RBI and/ or the approval from RBI for acquisition of an existing bank and shall provide a certified copy of such approval/ license and such other documents as the Debenture Trustee and the Debenture Holders may require in this regard; (d) The Company shall keep the Debenture Trustee informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Company; (e) The Company shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Company; (f) The Company shall inform the Debenture Trustee about any change in nature and conduct of business by the Company prior to effecting any such change; (g) The Company shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;	Complied
(h) The Company shall submit to the Debenture Trustee such other information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations hereunder, including copies of reports, balance sheets, profit and loss account etc. (i) In addition to the information to be furnished under Clause 4.2 of the Deed of Hypothecation and in this Deed and other Transaction Documents, the Company shall submit to the Debenture Holders within 30 (Thirty) days from the end of each quarter, certificate from the chartered accountant or the Debenture Trustee certifying/stating that the loans hypothecated in favour of the Debenture Trustee are sufficient to meet the Security Cover and all loans forming part of the Security Cover consist of only Eligible Loans. (j) The Company shall provide to the Debenture Trustee and the Debenture Holders, within 45 (Forty-Five) days from the end of each quarter, a report on product wise and state wise portfolio with PAR details (in Microsoft excel format). (k) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and also provide necessary reports / certificates to the stock exchanges / SEBI	Complied

and make the necessary disclosures on its website in terms of SEBI DT Master Circular.	
The Company hereby undertakes to provide / cause to be provided information in writing in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided): (a) provide to the Debenture Trustee such information regarding details of any change in shareholding pattern/ structure of the Company; (b) promptly notify the Debenture Trustee of any changes in the composition of its board of directors of the Issuer; (c) provide to the Debenture Trustee such information regarding the details of any change in the KMP of the Company; (d) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets; (e) inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures; (f) notify the Debenture Trustee of the resignation of the statutory auditor of the Company and provide the resignation letter except for any change occurring by reason of rotation of the statutory auditor(s); (g) provide/ submit information in relation to litigation, arbitration, investigation or administrative proceedings and/or any notice received in this regard by the Company	Complied
(h) notify the Debenture Trustee in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect; and (i) notify the Debenture Trustee in writing of any change to the constitutional documents of the Company.	Complied
Furnish a valuation report (if applicable) for the Secured Property once in three years within 75 (Seventy-Five) days from the end of the financial year	Complied
Furnish any documents/information/reports/certification to the Debenture Trustee as maybe required by the Debenture Trustee in order to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines specified by SEBI in the SEBI DT Master Circular to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law	Complied
Negative Covenants The Company hereby covenants with the Debenture Trustee that the Company shall not undertake the following without obtaining a prior written consent of the Majority Debenture Holders: **Purchase, Redemption of Share Capital and Buyback**(a) The Company shall not purchase, redeem or reduce any of its issued share capital or buy back any equity shareholding held by any of the present or future shareholders of the Company; (b) The Issuer will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoter in the Company to anyone, nor will the Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company except in accordance with the Sale Transaction	Complied

Payment of dividend The Company shall not declare or pay any dividend to its shareholders during any Financial Year unless: (a) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); (b) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; (c) the Company is in compliance with the Financial Covenants; and (d) it has paid all the dues to the Debenture Holder(s)/Debenture Trustee upto the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor;	Complied
Arrangement The Company shall not enter into any compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.	Complied
Merger, Consolidation, etc. The Company shall not enter into any agreement to effectuate 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, acquisition, restructuring. Provided however, there will be no consent requirement if such requirement leads to the Issuer making default of its payment obligations in relation to the Debentures	Complied
Constitutional Documents The Company shall not make any amendments to its constitutional documents (except increase in authorised share capital clause of the memorandum of association of the Company) in a manner which could have a Material Adverse Effect.	Complied
Proceedings The Company shall not commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, insolvency resolution professional, assignee (or similar official) for all or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution.	Complied
Diversification (a) The Company shall not change the nature of its business from that which is permitted to be undertaken by the Company as a 'Non-Banking Financial Company' by the RBI; (b) The Company shall not undertake any new business outside financial services or any diversification of its business outside financial services	Complied
Statutory Auditors The Company shall not change its statutory auditors, save and except as required by Applicable Law;	Complied
Change in Financial Year The Company shall not change the Financial Year unless required by the Applicable Law.	Complied

The Company shall not acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 1% (One percent) of the equity share capital of the Company	Complied
The Company shall not acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture)	Complied
The Company shall not: (a) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis; (b) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable; (c) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.	Complied
The Company shall not appoint or continue to the appointment of any person classified as or who is director of a company classified as a wilful defaulter as a director and/ or a key managerial person of the Company	Complied
The Company shall not enter into any contractual obligation which may adversely affect the financial standing;	Complied
The Company shall not sell, transfer, or otherwise dispose of in any manner whatsoever any Hypothecated Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business in terms of the RBI master direction dated September 1, 2016 titled 'Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016' or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee	Complied
The Company shall not voluntarily prepay any financial indebtedness of the company, which would lead to a mismatch beyond regulatory stipulation in the ALM, after incorporating all the liabilities of the Company including put Options, resets etc. (in any form) & excluding unutilized banklines, on the proposed day of prepayment	Complied
The Company shall not repay (except by way of equity conversion) unsecured loans from Promoters/ related parties/ inter-corporate deposits, wherein the breach of covenant is subsisting; The Promoters of the Company shall not pledge any shares held by them which may potentially change management control (if pledge is enforced).	Complied

Holding and Management Covenants The Company covenants with the Debenture Trustee that the Company shall comply with the following holding and management covenants: (i) The Company shall ensure that upon completion of the Sale Transaction, GAL does not sell any shares of the Company until the Final Settlement Date (ii) The Company shall ensure that upon completion of the Sale Transaction, Bain Capital maintains at least 76% (Seventy Six Percent) of the share capital of the Company until the Final Settlement Date; (iii) The Company shall ensure that Mr. Gaurav Gupta the managing director and chief executive officer shall continue to be managing director and chief executive officer of the Company until the Final Settlement Date; and (iv) The Company shall ensure that the Promoters maintain at least 76% (Seventy Six Percent) of the shareholding in the Company until the Final Settlement Date; In the event that any of the above-mentioned conditions ceases to exist, the Company shall intimate the Debenture Holders within 7 (Seven) calendar days of occurrence of the event(s) and/or the Debenture Holders shall have the right to call for Optional Accelerated Redemption.	Complied
Breach of Covenant may be waived The Debenture Trustee may, at any time, waive such terms and conditions as shall seem expedient to it, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however, that the prior consent of Majority Debenture Holders has been obtained by the Debenture Trustee for any such waiver.	Complied

2. Ipru Series NCD (ISIN - INE01EQ07095 , INE01EQ07103)

Debenture Trustee - Axis Trusteeship Services Limited

Details of Covenants	Management Response
Covenants specified in "Accelerated Redemption" paragraph of Key Information Document	
(a) In the event, Capital Adequacy Ratio of the Company falls below 18% (Eighteen Percent);	Complied
(b) In the event, the ratio of Net Debt to Equity of the Company exceeds 4:1 (Four to One) at any point of time	Complied
(c) In the event Net NPA (Net Stage 3) of the Company exceeds 3% (Three Percent) of the Total Loan Assets of the Company	Complied
(d) In the event Gross NPA (Net Stage 3) of the Company exceeds 5% (Five Percent) of the Total Loan Assets of the Company	Complied
(e) If the Sale Transaction does not take place due to occurrence of any of the events included but not limited to the Sale Transaction Cancellation Events;	Complied

(f) If the Sale Transaction does not get consummated by March 31, 2024. Provided that the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) will have a discretion to provide an extension of 15 (Fifteen) calendar days for consummation of the Sale Transaction however such discretion will be exercised by the Debenture Trustee only if non consummation of Sale Transaction by March 31, 2024 or by an extended period of 15 (Fifteen) calendar days does not constitute an 'event of default' or 'acceleration event' in relation to any other Financial Indebtedness incurred by the Company. The mechanism for the same to be detailed in the Debenture Trust Deed;	Complied
(g) In the event, the credit rating of the Debentures is suspended or downgraded to "A" or below or the Issuer is assigned a long term rating of "A" or below by any rating agency. For the purposes of this Clause, in the event that there are multiple ratings for the Debentures/Issuer, the lowest of all available ratings of the Debentures/Issuer shall be considered;	Complied
(h) If any of the promoters of the Issuer (both before and after the Sale Transaction) are non-compliant with the fit and proper criteria of directors for non-banking financial companies as defined by the RBI. The Company shall promptly, and in any case, within 2 (Two) days from the date of such non-compliance, nform the Debenture Trusteeand the Debenture Holders of such non-compliance by any of its promoters;	Complied
(i) In the event there is any change in the shareholding of the Issuer before the Final Settlement Date, except in accordance with the Share Purchase Agreement or unless otherwise approved by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);	Complied
(j) In the event the Issuer fails to achieve a standalone Networth (excluding Equity Investments or Quasi Equity Investments or subordinated debt investments to Adani Housing Finance Limited) of Rs. 1250,00,00,000/- (Rupees One Thousand Two Hundred and Fifty Crores Only) by May 30, 2024;	Complied
(k) Erosion of Networth of the Company by 50% (Fifty Percent) or more from the current Networth as per the last audited balance sheet of the Financial Year 2022-2023;	Complied
(l) Breach of any of the Holding and Management Covenants as set out in Clause 2.3 (d) herein;	Complied
(m)On the happening of any event which shall constitute as a Material Adverse Effect;	Complied
Other than those Covenants specified above (includes Affirmative, Reporting, Negative Covenants and others)	
Utilisation of proceeds of Debentures The Company shall utilise the monies received towards subscription of the Debentures for (i) the on lending / extending loans to its customers as per RBI guidelines; (ii) refinancing and repayment of existing debt; (iii) meeting interest expenses in relation to its Financial Indebtedness; (iv) meeting other working capital requirements of the Company; and (v) towards general corporate purposes of the Company (collectively referred to as the "Purpose") within 60 (Sixty) days from the Deemed Date of Allotment.	Complied

The Company undertakes that no part of the proceeds of the Debentures received from the Applicants / Debenture Holder(s) shall be utilized by the Company directly or indirectly towards any purpose specifically restricted by RBI and other regulatory bodies and as updated from time to time. Provided however, until full utilization of proceeds of the Debentures towards the Purpose, the Issuer shall be entitled to invest the proceeds of the Debentures in money market instruments, mutual funds and deposits with banks	Complied
The Company shall submit to BSE, along with the quarterly financial results, a statement indicating the utilization of Issue proceeds of the Debentures, which shall be continued to be given till such time the Issue proceeds have been fully utilised or the purpose for which these proceeds of Issue were raised has been achieved.	Complied
Validity of Transaction Documents The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in accordance with its terms.	Complied
Further documents and acts The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the charge in terms of the Deed of Hypothecation or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.	Complied
The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. The Company shall further inform the Debenture Trustee of any unsatisfied grievances and take timely suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee.	Complied
Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.	Complied
The Company reserves the right to make multiple issuance under the same ISIN with reference to SEBI ILNCS Master Circular. The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be.	Complied

Make the Relevant filings with the Registrar of Companies/SEBI Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies within the timelines stipulated under the Act and the relevant rules thereunder. The Company shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted	Complied
Inspection The Company shall make available to the Debenture Trustee the loan agreements or such other documents as required by the Debenture Trustee in order to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time	Complied
The Company shall at their sole cost and expense permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into its premises and inspect and make copies of the books of record and accounts of the Company	Complied
The Company shall at their sole cost and expense permit the Debenture Trustee or such other person as the Debenture Trustee shall appoint in writing, to inspect the Secured Assets and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, such expert shall also be appointed at the cost and expenses of the Company	Complied
Compliance with laws All laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), each as amended, modified or supplemented from time to time, and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;	Complied
Comply with all the applicable provisions as mentioned in the SEBI DT Regulations Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, RBI Master Direction dated September 1, 2016 bearing reference no. DNBR.PD.007/03.10.119/2016-17 on 'Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016'as amended from time to time, the Act, corporate governance, fair practices code prescribed by RBI and/or any other notification,circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.	Complied

Fraud and Money Laundering The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.	Complied
Security The Debentures shall be secured by way of a first ranking pari passu charge on the identified Hypothecated Assets and the Issuer has obtained consents/ permission from the existing creditors for creating the aforesaid charge over the Hypothecated Assets;	Complied
It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the Deemed Date of Allotment and Form I with CERSAI reporting the charge created to the CERSAI in relation thereto within the timeline stipulated under the Applicable Law, without payment of penalty and shall deliver a copy thereof to the Debenture Trustee	Complied
The Company shall keep the Secured Property adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Secured Property within the time permissible under Applicable Laws;	Complied
The Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders;	Complied
Notwithstanding the above, the Company shall from time to time take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Hypothecated Assets created or modified (by way of addition or substitution or replacement of receivables, as provided for in the Deed of Hypothecation) by the Company, within the time period stipulated in the Deed of Hypothecation or acceptable to the Debenture Trustee. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.	Complied
Security Cover The Company shall maintain the Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date	Complied
Sale Transanction The Company shall ensure that the Sale Transaction is completed on or before March 31, 2024, provided that the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) will have a discretion to provide an extension of 15 (Fifteen) calendar days for consummation of the Sale Transaction however such discretion will be exercised by the Debenture Trustee only if non consummation of Sale Transaction by March 31, 2024 or by an extended period of 15 (Fifteen) calendar days does not constitute an 'event of default' or 'acceleration event' in relation to any other Financial Indebtedness incurred by the Company.The mechanism for the same to be detailed in the Debenture Trust Deed.	Complied
Financial Terms and Conditions The Company shall comply with each financial terms and conditions set out in the Transaction Documents until the Final Settlement Date.	Complied

Promoter Debt The Company hereby agrees and undertakes that the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations and at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).	Complied
Insurance The Company shall procure adequate insurance policies in respect of the insurable assets comprised in the security and shall keep the security in proper condition.	Complied
The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee;	Complied
The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees Regulations, 1993, as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Deed;	Complied
Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.	Complied
The Company shall use the proceeds of the Issue for on-lending to its customers within 60 (Sixty) days from the Deemed Date of Allotment;	Complied
The Company shall comply with the requirements of the SEBI DT Master Circular	Complied
The Company shall comply with any monitoring and/or servicing requests from the Debenture Trustee;	Complied
The Company shall ensure that the claims of the Debenture Holders shall be akin to the claims of senior, secured investors/ lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer;	Complied
Preserve Corporate Status The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.	Complied
Internal Control The Company shall establish and maintain proper systems of internal control in place for the purposes of (i) preventing fraud on the monies lent by the Company, and (ii) preventing money being used for money laundering or illegal purposes	Complied

Terms and Conditions of the Key Information Document The Company shall at all times during the term of these presents comply with any other covenant or undertaking set out in the Key Information Document	Complied
Reporting Covenants	
To furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), within 30 (Thirty) days of the end of the relevant quarter (unless otherwise specified) containing the following particulars: (a) Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier (b) Unaudited or limited-review financial statements of the Company within 45 (Forty Five) days of the end of the respective quarter; (c) Details of the shareholding pattern/ structure and the composition of the board of directors of the Company within 30 (Thirty) days of the end of the respective quarter; (d) Updated list of the names and addresses of the Debenture Holder(s); (e) Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof in relation to the Debentures; (f) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved and the reason to the satisfaction of the Debenture Holder(s); (g) a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of the Security Cover as per the terms of General Information Document and Key Information Document and/or this Deed sufficient to discharge the Principal Amounts along with accrued Coupon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI; (h) Certificate from its statutory auditor, certifying the value of book debts/receivables underlying the Hypothecated Assets (i) Provide to the Debenture Trustee such information regarding details of any change in the accounting policy of the Company, within 30 (Thirty) days of the end of the respective quarter; and (j) Any other information as may be required by the Debenture Trustee in relation to the Debentures within 30 (Thirty) days from the end of the respective quarter.	Complied
To submit such other disclosure to the Debenture Trustee as may be required under the SEBI ILNCS Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.	Complied

The Company shall while submitting quarterly/ annual financial results to the BSE disclose inter alia the following items along with the financial results and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis: 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) long term debt to working capital; i) bad debts to Account receivable ratio; j) current liability ratio; k) total debts to total assets; l) debtors turnover; m) inventory turnover; n) operating margin (%); o) net profit margin (%); p) sector specific equivalent ratios, as applicable.	Complied
Quarterly Reports The Company shall submit to the Debenture Trustee within 45 (Forty-Five) calendar days after the end of each quarter, containing the following particulars: (a) the information on financials of the Company in the formats acceptable to the DebentureHolder(s); (b) MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder; (c) PAR & write-off report quarterly in the format acceptable to the Debenture Holder; (d) the Company shall issue in favour of the Debenture Trustee and the Debenture Holder(s), a certificate signed by a statutory auditor of the Company certifying the compliance by the Company of each of the financial covenants; (e) the list of directors on the Board of Directors of the Company; (f) list of all related party transactions; (g) the shareholding pattern of the Company; (h) the debt profile of the Company (including, without limitation, the non-convertible debentures issued by the Company); (i) the Asset Liability Management ("ALM") statement of the Company for the relevant quarter; (j) the liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders; and (k) certified copy of the filings / returns filed by the Company with RBI for and during such quarter.	Complied

Half-yearly Certificate The Issuer shall submit a certificate from its statutory auditor/ independent chartered accountant to the Debenture Trustee on half-yearly basis (within 45 (Forty Five) calendar days from the end of each half-year) giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants undertaken by the Company under the Debenture Trust Deed and the Key Information Document along with the half-yearly financial results within 45 (Forty-Five) calendar days from the end of each financial half-year. The Issuer shall also provide half yearly updates to the Debenture Trustee regarding all ongoing litigations either filed against the Company or initiated by the Company.	Complied
Financial Statements The Company shall: (a) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), audited annual accounts of the Company and the Promoter/holding company (if any) within 120 (One Hundred and Twenty) days from the end of its Financial Year; (b) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty-Five) days from the close of each of its accounting quarters (c) The Company shall furnish to the Debenture Trustee (and to the Debenture Holder(s), if so requested), all information/documents required to be submitted by the Company to RBI on an annual basis in respect of such Financial Year; (d) The Company shall submit to the Debenture Trustee a certificate from a director/ chief financial officer of the Company confirming that no Event of Default or potential Event of Default has occurred or is subsisting, withing 120 (One Hundred and Twenty) days from the end of its Financial Year; and (e) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and also provide necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website in terms of SEBI DT Master Circular.	Complied
Event Based Reporting (a) The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events no later than 15 (Fifteen) calendar days from the date of occurrence of such event (unless otherwise specifically provided below): A. any change in the shareholding structure of the Company; B. Any change in the composition of the board of directors of the Company; C. Any fraud amounting to more than 2% of the Gross Loan Portfolio; for the purposes of this Clause, 'Gross Loan Portfolio' shall mean the Total Loan Assets of the Company; D. Change in the senior management of the Company (including, without limitation, the chief executive officer, chief financial officer, chief technical officer or any official holding an equivalent position); E. Any new litigation initiated against the Company, within 10 (Ten) calendar days of receipt of notification in respect of such new litigation; F. any material litigation, arbitration or administrative proceedings where the amount of such litigation will have liability on the Issuer of more than Rs. 25,00,00,000/-(Rupees Twenty Five Crore Only);	Complied

G. any amendment or change in the constitutional documents of the Company including the articles of association and/ or memorandum of association; H. any change in the accounting policy of the Company; I. immediately and forthwith, occurrence of any Material Adverse Effect; J. immediately and forthwith, any prepayment or notice of any prepayment with respect to any Financial Indebtedness of the Company; K. immediately and forthwith, any application or petition filed for the dissolution or reorganization of the Company or any winding up proceedings initiated by or against the Company; L. immediately and forthwith, occurrence of any Event of Default or potential Event of Default and any steps taken/proposed to remedy the same; and M. immediately and forthwith, occurrence of other events such breach of warranties or covenants set out in Transaction Documents of any indebtedness of the Company, any legal proceeding / notice instituted against / received by the Company, default in any indebtedness / obligations to any creditors, any Material Adverse Change and such other material events as set out in the Transaction Documents	
Monitoring of 'security created' / assets on which charge is created by the Debenture Trustee (a) The Company submit to the Debenture Trustee and to the Debenture Holder(s), within 20 (Twenty) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Hypothecated Assets and the value thereof, on the letter head of the Company along with a MS Excel version of such details. (b) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), within 45 (Forty Five) calendar days from the close of each quarter, a certificate from the statutory auditor of the Issuer certifying the value of book debts / receivables of the Company, confirming the list of the Hypothecated Assets and the value of such Hypothecated Assets. (c) The Company hereby covenants and undertakes that it shall within 45 (Forty Five) calendar days from the end of each financial quarter (save and except the last quarter) of a Financial Year and for the last quarter of a Financial Year, within 90 (Sixty) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Assets in the applicable format prescribed under the SEBI DT Master Circular read with SEBI ILNCS Regulations to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law	Complied

Furnishing of information to the Debenture Trustee The Company shall provide / cause to be provided to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the date of request made by the Debenture Trustee (unless otherwise specifically provided): (a) Submit to the Debenture Holder (in a format which shall be provided by the Debenture Holder from time to time) such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company. (b) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due	Complied
(c) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to, including by way of taking copies, relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee. (d) Intimate the Debenture Trustee of any change in the composition of the board of directors of the Company. (e) Furnish quarterly report to the Debenture Trustee containing the following particulars: A. updated list of the names and addresses of the Debenture Holders; B. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof; C. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and the reasons for the same; D. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance; (f) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any governmental authority under Applicable Law	Complied

Notification to the Debenture Trustee The Company shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event: (a) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company; (b) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect; (c) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the payments due to be made on the Debentures;	Complied
(d) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures; (e) inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets. (f) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax: A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued; B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media	Complied

Miscellaneous (a) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) certifying the debt profile of the Company (including, without limitation, the guarantee obligations of the Company) in a format acceptable to the Debenture Trustee: (i) for the half-year period ended March 31st of a Financial Year by April 15th of the immediately succeeding Financial Year; and (ii) for the half-year period ended September 30th of a Financial Year by October 15th of such Financial Year, until the Final Settlement Date; (b) The Company shall provide written intimation to the Debenture Trustee and the Debenture Holders prior to entering into any transaction of merger, acquisition, restructuring, amalgamation, de-merger scheme of arrangement or compromise with its creditors or shareholders (including, without limitation, any such transaction proposed to be entered into subsequent to the receipt of banking license from the RBI or receipt of approval from the RBI to acquire an existing bank); (c) The Company shall forthwith intimate the Debenture Trustee and the Debenture Holders, in writing, upon receipt by the Company of a banking license from RBI and/ or the approval from RBI for acquisition of an existing bank and shall provide a certified copy of such approval/ license and such other documents as the Debenture Trustee and the Debenture Holders may require in this regard; (d) The Company shall keep the Debenture Trustee informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Company; (e) The Company shall inform the Debenture Trustee about any change in nature and conduct of business by the Company prior to effecting any such change; (f) The Company shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;	Complied

(g) The Company shall submit to the Debenture Trustee such other information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations hereunder, including copies of reports, balance sheets, profit and loss account etc.; and (h) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and also provide necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website in terms of SEBI DT Master Circular The Company hereby undertakes to provide / cause to be provided information in writing in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided): (a) provide to the Debenture Trustee such information regarding details of any change in shareholding pattern/ structure of the Company; (b) promptly notify the Debenture Trustee of any changes in the composition of its board of directors of the Issuer; (c) provide to the Debenture Trustee such information regarding the details of any change in the KMP of the Company; (d) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets; (e) inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures; (f) notify the Debenture Trustee of the resignation of the statutory auditor of the Company and provide the resignation letter except for any change occurring by reason of rotation of the statutory auditor(s); (g) provide/ submit information in relation to litigation, arbitration, investigation or administrative proceedings and/or any notice received in this regard by the Company	Complied
(h) notify the Debenture Trustee in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect; and (i) notify the Debenture Trustee in writing of any change to the constitutional documents of the Company.	Complied
Furnish a valuation report (if applicable) for the Secured Property once in three years within 75 (Seventy-Five) days from the end of the financial year. Furnish any documents/information/reports/certification to the Debenture Trustee as maybe required by the Debenture Trustee in order to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines specified by SEBI in the SEBI DT Master Circular to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law	Complied

Negative Covenants The Company hereby covenants with the Debenture Trustee that the Company shall not undertake the following without obtaining a prior approval of the Debenture Trustee provided however, the Debenture Trustee shall give its prior written approval/dissent on instruction from Majority Debenture Holders within 15 (fifteen) Business Days after having received a request to give its approval provided such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Company shall provide all the information to Debenture Trustee/Debenture Holders in order to give its approval / dissent. **Change in Constitutional Documents** The Company shall not alter or make any change in its articles of association, memorandum of association or any other charter documents/ organizational documents in any material way which would prejudice the interests of the Debenture Holders. **Dividend** The Company shall not declare or pay any dividend to its shareholders if an Event of Default has occurred and is subsisting.	Complied
Arrangement Other than as set out in (iv) below, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.	Complied
Merger and Amalgamation. Any merger, acquisition of businesses, restructuring, or amalgamation that involves a transaction exceeding 5% of the Company's Networth in a Financial Year shall require prior approval of the Debenture Trustee. However, the Company shall not seek permission for the following unless it leads to a breach of any other covenant under the Debenture Trust Deed, in which case consent from the Debenture Trustee (acting on the instructions of Majority Debenture Holders) will be mandatory: (a)The slump sale of shares of the Company by Adani group to Bain Capital. (b)The merger of the Company and Adani Housing Finance Limited.	Complied
Change in Capital Structure The Company shall not: (a) Permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorised capital of the Company; (b) Purchase or redeem any of its issued shares or reduce its share capital without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders). Provided however, equity shares allotted under ESOP scheme can be purchased or redeemed without any prior approval of the Debenture Trustee	Complied
Diversification (a) The Company shall not change the nature of its business from that which is permitted to be undertaken by the Company as a 'Non-Banking Financial Company' by the RBI; (b) The Company shall not undertake any new business outside financial services or any diversification of its business outside financial services.	Complied

Statutory Auditors The Company shall not change its statutory auditors, save and except as required by Applicable Law. It is hereby acknowledged that in the Financial Year '25, MSKA & Associatesis proposed to be appointed as statutory auditor of the Company	Complied
Change in Control The Company will not permit any change of Control.	Complied
Change in Financial Year The Company shall not change the Financial Year unless required by the Applicable Law.	Complied
Miscellaneous (a) The Company shall not voluntarily prepay any financial indebtedness of the company, which would lead to a mismatch beyond regulatory stipulation in the ALM, after incorporating all the liabilities of the Company including put Options, resets etc. (in any form) & excluding unutilized bank lines, on the proposed day of prepayment; (b) The Company shall not undertake to guarantee the liabilities of any individual or entity	Complied
The Promoters of the Company shall not pledge any shares held by them which may potentially change management control (if pledge is enforced)	Complied
Holding and Management Covenants The Company covenants with the Debenture Trustee that the Company shall comply with the following holding and management covenants: (i) The Company shall ensure that upon completion of the Sale Transaction, GAL does not sell any shares of the Company until the Final Settlement Date ; (ii) The Company shall ensure that upon completion of the Sale Transaction, Bain Capital maintains at least 76% (Seventy Six Percent) of the share capital of the Company until the Final Settlement Date; (iii) The Company shall ensure that Mr. Gaurav Gupta, the managing director and chief executive officer shall continue to be managing director and chief executive officer of the Company until the Final Settlement Date; and In the event that any of the above-mentioned conditions ceases to exist, the Company shall intimate the Debenture Holders within 7 (Seven) calendar days of occurrence of the event(s) and/or the Debenture Holders shall have the right to call for Accelerated Redemption.	Complied

3. Trust Investments NCD (ISIN - INE01EQ07111)

Debenture Trustee - Axis Trustee Services Limited

Details of Covenants	Management Response
Covenants specified in "Accelerated Redemption" paragraph of Key Information Document	
(a) In the event, Capital Adequacy Ratio of the Company falls below 18% (Eighteen Percent);	Complied
(b) In the event, the ratio of Net Debt to Equity of the Company exceeds 4:1 (Four to One) at any point of time	Complied
(c) In the event Net NPA (Net Stage 3) of the Company exceeds 3% (Three Percent) of the Total Loan Assets of the Company	Complied
(d) In the event Gross NPA (Net Stage 3) of the Company exceeds 5% (Five Percent) of the Total Loan Assets of the Company	Complied
(e) In the event, the credit rating of the Debentures is suspended or downgraded to "A-" or below or the Issuer is assigned a long term rating of "A-" or below by any rating agency. For the purposes of this paragraph, in the event that there are multiple ratings for the Debentures/Issuer, the lowest of all available ratings of the Debentures/Issuer shall be considered;	Complied
(f) If any of the promoters of the Issuer are non-compliant with the fit and proper criteria of directors for non-banking financial companies as defined by the RBI. The Company shall promptly, and in any case, within 2 (Two) days from the date of such noncompliance, inform the Debenture Trustee and the Debenture Holders of such non-compliance by any of its promoters;	Complied
(g) In the event there is any change in the shareholding of the Issuer before the Final Settlement Date, subject to compliance with Holding and Management Covenants, unless otherwise approved by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);	Complied
(h) Erosion of Networth of the Company by 50% (Fifty Percent) or more from the current Networth as per the last audited balance sheet of the Financial Year 2023-2024;	Complied
(i) Breach of any of the Holding and Management Covenants as set out in Section 2.3(d) herein;	Complied
(j) On the happening of any event which shall constitute as a Material Adverse Effect	Complied
Other than those Covenants specified above (includes Affirmative, Reporting, Negative Covenants and others)	
Utilisation of proceeds of Debentures The Company shall utilise the monies received towards subscription of the Debentures for (i) the on lending / extending loans to its customers as per RBI guidelines; (ii) refinancing and repayment of existing debt; (iii) meeting interest expenses in relation to its Financial Indebtedness; (iv) meeting other working capital requirements of the Company; and (v) towards general corporate purposes of the Company (collectively referred to as the "Purpose") within 60 (Sixty) days from the Deemed Date of Allotment.	Complied

The Company undertakes that no part of the proceeds of the Debentures received from the Applicants / Debenture Holder(s) shall be utilized by the Company directly or indirectly towards any purpose specifically restricted by RBI and other regulatory bodies and as updated from time to time. Provided however, until full utilization of proceeds of the Debentures towards the Purpose, the Issuer shall be entitled to invest the proceeds of the Debentures in money market instruments, mutual funds and deposits with banks	Complied
The Company shall submit to BSE, along with the quarterly financial results, a statement indicating the utilization of Issue proceeds of the Debentures, which shall be continued to be given till such time the Issue proceeds have been fully utilised or the purpose for which these proceeds of Issue were raised has been achieved.	Complied
Validity of Transaction Documents The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in accordance with its terms.	Complied
Further documents and acts The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the charge in terms of the Deed of Hypothecation or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.	Complied
The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. The Company shall further inform the Debenture Trustee of any unsatisfied grievances and take timely suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee.	Complied
The Company reserves the right to make multiple issuance under the same ISIN with reference to SEBI ILNCS Master Circular. The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be.	Complied

Make the Relevant filings with the Registrar of Companies/SEBI Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies within the timelines stipulated under the Act and the relevant rules thereunder. The Company shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted	Complied
Inspection The Company shall make available to the Debenture Trustee the loan agreements or such other documents as required by the Debenture Trustee in order to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time	Complied
The Company shall at their sole cost and expense permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into its premises and inspect and make copies of the books of record and accounts of the Company	Complied
The Company shall at their sole cost and expense permit the Debenture Trustee or such other person as the Debenture Trustee shall appoint in writing, to inspect the Secured Assets and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, such expert shall also be appointed at the cost and expenses of the Company	Complied
Compliance with laws All laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI ILCNS, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), each as amended, modified or supplemented from time to time, and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;	Complied
Comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, SEBI ILNCS Regulations, SEBI ILNCS Master Circular, RBI Master Direction dated October 19, 2023 bearing reference no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on 'Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Act and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time	Complied

Fraud and Money Laundering The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.	Complied
Security The Debentures shall be secured by way of a first ranking pari passu charge on the identified Hypothecated Assets and the Issuer has obtained consents/ permission from the existing creditors for creating the aforesaid charge over the Hypothecated Assets;	Complied
It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the Deemed Date of Allotment and Form I with CERSAI reporting the charge created to the CERSAI in relation thereto within the timeline stipulated under the Applicable Law, without payment of penalty and shall deliver a copy thereof to the Debenture Trustee	Complied
The Company shall keep the Secured Property adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Secured Property within the time permissible under Applicable Laws;	Complied
The Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders;	Complied
Notwithstanding the above, the Company shall from time to time take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Hypothecated Assets created or modified (by way of addition or substitution or replacement of receivables, as provided for in the Deed of Hypothecation) by the Company, within the time period stipulated in the Deed of Hypothecation or acceptable to the Debenture Trustee. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.	Complied
Security Cover The Company shall maintain the Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date	Complied
Financial Terms and Conditions The Company shall comply with each financial terms and conditions set out in the Transaction Documents until the Final Settlement Date.	Complied
Promoter Debt The Company hereby agrees and undertakes that the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations and at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).	Complied

Insurance The Company shall procure adequate insurance policies in respect of the insurable assets comprised in the security and shall keep the security in proper condition.	Complied
The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee;	Complied
The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Deed;	Complied
Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.	Complied
The Company shall use the proceeds of the Issue for on-lending to its customers within 60 (Sixty) days from the Deemed Date of Allotment;	Complied
The Company shall comply with the requirements of the SEBI DT Master Circular	Complied
The Company shall comply with any monitoring and/or servicing requests from the Debenture Trustee;	Complied
The Company shall ensure that the claims of the Debenture Holders shall be akin to the claims of senior, secured investors/ lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer;	Complied
Preserve Corporate Status The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.	Complied
Terms and Conditions of the Key Information Document The Company shall at all times during the term of these presents comply with any other covenant or undertaking set out in the Key Information Document	Complied
Reporting Covenants	

To furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), within 30 (Thirty) days of the end of the relevant quarter (unless otherwise specified) containing the following particulars: (a) Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier (b) Unaudited or limited-review financial statements of the Company within 45 (Forty Five) days of the end of the respective quarter; (c) Details of the shareholding pattern/ structure and the composition of the board of directors of the Company within 30 (Thirty) days of the end of the respective quarter; (d) Updated list of the names and addresses of the Debenture Holder(s); (e) Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof in relation to the Debentures; (f) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved and the reason to the satisfaction of the Debenture Holder(s); (g) Certificate from its statutory auditor to the Debenture Trustee on a quarterly basis within 45 (Forty Five) days of the end of each quarterly or any other period as may be specified by SEBI, regarding maintenance of the Secured Property including compliance with the covenants of the General Information Document and this Key Information Document in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Security Cover) as per the terms of the General Information Documents and Key Information Document and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI; (h) Certificate from its statutory auditor, certifying the value of book debts/receivables underlying the Hypothecated Assets (i) Provide to the Debenture Trustee such information regarding details of any change in the accounting policy of the Company, within 30 (Thirty) days of the end of the respective quarter; and (j) Any other information as may be required by the Debenture Trustee in relation to the Debentures within 30 (Thirty) days from the end of the respective quarter.	Complied
To submit such other disclosure to the Debenture Trustee as may be required under the SEBI ILNCS Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.	Complied

The Company shall while submitting quarterly/ annual financial results to the BSE disclose inter alia the following items along with the financial results and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis: 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) long term debt to working capital; i) bad debts to Account receivable ratio; j) current liability ratio; k) total debts to total assets; l) debtors turnover; m) inventory turnover; n) operating margin (%); o) net profit margin (%); p) sector specific equivalent ratios, as applicable.	Complied
Quarterly Reports The Company shall submit to the Debenture Trustee within 45 (Forty-Five) calendar days after the end of each quarter, containing the following particulars: (a) the information on financials of the Company in the formats acceptable to the DebentureHolder(s); (b) MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder; (c) PAR & write-off report quarterly in the format acceptable to the Debenture Holder; (d) the Company shall issue in favour of the Debenture Trustee and the Debenture Holder(s), a certificate signed by a statutory auditor of the Company certifying the compliance by the Company of each of the financial covenants; (e) the list of directors on the Board of Directors of the Company; (f) list of all related party transactions; (g) the shareholding pattern of the Company; (h) the debt profile of the Company (including, without limitation, the non-convertible debentures issued by the Company); (i) the Asset Liability Management ("ALM") statement of the Company for the relevant quarter; (j) the liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders; and (k) certified copy of the filings / returns filed by the Company with RBI for and during such quarter.	Complied

Half-yearly Certificate The Issuer shall submit a certificate from its statutory auditor/ independent chartered accountant to the Debenture Trustee on half-yearly basis (within 45 (Forty Five) calendar days from the end of each half-year) giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants undertaken by the Company under the Debenture Trust Deed and the Key Information Document along with the half-yearly financial results within 45 (Forty-Five) calendar days from the end of each financial half-year. The Issuer shall also provide half yearly updates to the Debenture Trustee regarding all ongoing litigations either filed against the Company or initiated by the Company.	Complied
Financial Statements The Company shall: (a) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), audited annual accounts of the Company and the Promoter/holding company (if any) within 120 (One Hundred and Twenty) days from the end of its Financial Year; (b) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty-Five) days from the close of each of its accounting quarters (c) The Company shall furnish to the Debenture Trustee (and to the Debenture Holder(s), if so requested), all information/documents required to be submitted by the Company to RBI on an annual basis in respect of such Financial Year;	Complied

Event Based Reporting (a) The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events no later than 15 (Fifteen) calendar days from the date of occurrence of such event (unless otherwise specifically provided below): A. any change in the shareholding structure of the Company; B. Any change in the composition of the board of directors of the Company; C. Any fraud amounting to more than 2% of the Gross Loan Portfolio; for the purposes of this Clause, 'Gross Loan Portfolio' shall mean the Total Loan Assets of the Company; D. Change in the senior management of the Company (including, without limitation, the chief executive officer, chief financial officer, chief technical officer or any official holding an equivalent position); E. Any new litigation initiated against the Company, within 10 (Ten) calendar days of receipt of notification in respect of such new litigation; F. any material litigation, arbitration or administrative proceedings where the amount of such litigation will have liability on the Issuer of more than Rs. 25,00,00,000/-(Rupees Twenty Five Crore Only); G. any amendment or change in the constitutional documents of the Company including the articles of association and/ or memorandum of association; H. any change in the accounting policy of the Company; I. immediately and forthwith, occurrence of any Material Adverse Effect; J. immediately and forthwith, occurrence of the material regulatory event as set out in paragraph 2.4(k) of Section 2 of this Key Information Document; K. immediately and forthwith, any prepayment or notice of any prepayment with respect to any Financial Indebtedness of the Company; L. immediately and forthwith, any application or petition filed for the dissolution or reorganization of the Company or any winding up proceedings initiated by or against the Company;	Complied

M. immediately and forthwith, occurrence of any Event of Default or potential Event of Default and any steps taken/proposed to remedy the same; and N. immediately and forthwith, occurrence of other events such breach of warranties or covenants set out in Transaction Documents of any indebtedness of the Company, any legal proceeding / notice instituted against / received by the Company, default in any indebtedness / obligations to any creditors, any Material Adverse Change and such other material events as set out in the Transaction Documents **Monitoring of 'security created' / assets on which charge is created by the Debenture Trustee** (a) The Company submit to the Debenture Trustee and to the Debenture Holder(s), within 20 (Twenty) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Hypothecated Assets and the value thereof, on the letter head of the Company along with a MS Excel version of such details. (b) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), within 45 (Forty Five) calendar days from the close of each quarter, a certificate from the statutory auditor of the Issuer certifying the value of book debts / receivables of the Company, confirming the list of the Hypothecated Assets and the value of such Hypothecated Assets. (c) The Company hereby covenants and undertakes that it shall within 45 (Forty Five) calendar days from the end of each financial quarter (save and except the last quarter) of a Financial Year and for the last quarter of a Financial Year, within 60 (Sixty) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Assets in the applicable format prescribed under the SEBI DT Master Circular read with SEBI ILNCS Regulations to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law	Complied
Furnishing of information to the Debenture Trustee The Company shall provide / cause to be provided to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the date of request made by the Debenture Trustee (unless otherwise specifically provided): (a) Submit to the Debenture Holder (in a format which shall be provided by the Debenture Holder from time to time) such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company. (b) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due	Complied

(c) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to, including by way of taking copies, relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee. (d) Intimate the Debenture Trustee of any change in the composition of the board of directors of the Company. (e) Furnish quarterly report to the Debenture Trustee containing the following particulars: A. updated list of the names and addresses of the Debenture Holders; B. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof; C. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and the reasons for the same; D. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance; (f) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any governmental authority under Applicable Law	Complied
Notification to the Debenture Trustee The Company shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event: (a) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company; (b) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect; (c) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the payments due to be made on the Debentures;	Complied

(d) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures; (e) inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets. (f) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax: A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued; B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media	Complied
Miscellaneous (a) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) certifying the debt profile of the Company (including, without limitation, the guarantee obligations of the Company) in a format acceptable to the Debenture Trustee: (a) for the half-year period ended March 31st of a Financial Year by April 15th of the immediately succeeding Financial Year; and (b) for the half-year period ended September 30th of a Financial Year by October 15th of such Financial Year, until the Final Settlement Date; (b) The Company shall provide written intimation to the Debenture Trustee and the Debenture Holders prior to entering into any transaction of merger, acquisition, restructuring, amalgamation, de-merger scheme of arrangement or compromise with its creditors or shareholders (including, without limitation, any such transaction proposed to be entered into subsequent to the receipt of banking license from the RBI or receipt of approval from the RBI to acquire an existing bank); (c) The Company shall forthwith intimate the Debenture Trustee and the Debenture Holders, in writing, upon receipt by the Company of a banking license from RBI and/ or the approval from RBI for acquisition of an existing bank and shall provide a certified copy of such approval/ license and such other documents as the Debenture Trustee and the Debenture Holders may require in this regard; (d) The Company shall keep the Debenture Trustee informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Company; (e) The Company shall inform the Debenture Trustee about any change in nature and conduct of business by the Company prior to effecting any such change; (f) The Company shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; (g) The Company shall submit to the Debenture Trustee such other information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations hereunder, including copies of reports, balance sheets, profit and loss account etc.; and	Complied

(h) The Company shall submit to the Debenture Trustee a certificate from a director/ chief financial officer of the Company confirming that no Event of Default or potential Event of Default has occurred or is subsisting, withing 120 (One Hundred and Twenty) days from the end of its Financial Year; an(i) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and also provide necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website in terms of SEBI DT Master Circular	
The Company hereby undertakes to provide / cause to be provided information in writing in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided): (a) provide to the Debenture Trustee such information regarding details of any change in shareholding pattern/ structure of the Company; (b) promptly notify the Debenture Trustee of any changes in the composition of its board of directors of the Issuer; (c) provide to the Debenture Trustee such information regarding the details of any change in the KMP of the Company; (d) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets; (e) inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures; (f) notify the Debenture Trustee of the resignation of the statutory auditor of the Company and provide the resignation letter except for any change occurring by reason of rotation of the statutory auditor(s); (g) provide/ submit information in relation to litigation, arbitration, investigation or administrative proceedings and/or any notice received in this regard by the Company	Complied
(h) notify the Debenture Trustee in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect; and (i) notify the Debenture Trustee in writing of any change to the constitutional documents of the Company.	Complied

Furnish a valuation report (if applicable) for the Secured Property once in three years within 75 (Seventy-Five) days from the end of the financial year. The Company shall submit a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of the Security Cover as per the terms of General Information Document and this Key Information Document and/or the Debenture Trust Deed sufficient to discharge the Principal Amounts along with accrued Coupon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI. Furnish any documents/information/reports/certification to the Debenture Trustee as maybe required by the Debenture Trustee in order to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines specified by SEBI in the SEBI DT Master Circular to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law	Complied
Negative Covenants The Company hereby covenants with the Debenture Trustee that the Company shall not undertake the following without obtaining a prior approval of the Debenture Trustee provided however, the Debenture Trustee shall give its prior written approval/dissent on instruction from Majority Debenture Holders within 15 (fifteen) Business Days after having received a request to give its approval provided such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Company shall provide all the information to Debenture Trustee/Debenture Holders in order to give its approval / dissent. **Change in Constitutional Documents** The Company shall not alter or make any change in its articles of association, memorandum of association or any other charter documents/ organizational documents in any material way which would prejudice the interests of the Debenture Holders. **Dividend** The Company shall not declare or pay any dividend to its shareholders if an Event of Default has occurred and is subsisting.	Complied
Arrangement Other than as set out in (iv) below, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.	Complied
Merger and Amalgamation. Any merger, acquisition of businesses, restructuring, or amalgamation that involves a transaction exceeding 5% of the Company's Networth in a Financial Year shall require prior approval of the Debenture Trustee. However, the Company shall not seek permission for the merger of the Company and Tyger Home Finance Private Limited unless it leads to a breach of any other covenant under the Debenture Trust Deed, in which case consent from the Debenture Trustee (acting on the instructions of Majority Debenture Holders) will be mandatory	Complied

Change in Capital Structure The Company shall not: (a) Permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorised capital of the Company; (b) Purchase or redeem any of its issued shares or reduce its share capital without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders). Provided however, equity shares allotted under ESOP scheme can be purchased or redeemed without any prior approval of the Debenture Trustee	Complied
Diversification (a) The Company shall not change the nature of its business from that which is permitted to be undertaken by the Company as a 'Non-Banking Financial Company' by the RBI; (b) The Company shall not undertake any new business outside financial services or any diversification of its business outside financial services.	Complied
Statutory Auditors The Company shall not change its statutory auditors, save and except as required by Applicable Law. It is hereby acknowledged that in the Financial Year '25, MSKA & Associatesis proposed to be appointed as statutory auditor of the Company	Complied
Change in Control The Company will not permit any change of Control.	Complied
Change in Financial Year The Company shall not change the Financial Year unless required by the Applicable Law.	Complied
Miscellaneous (a) The Company shall not voluntarily prepay any financial indebtedness of the company, which would lead to a mismatch beyond regulatory stipulation in the ALM, after incorporating all the liabilities of the Company including put Options, resets etc. (in any form) & excluding unutilized bank lines, on the proposed day of prepayment;(b) The Company shall not undertake to guarantee the liabilities of any individual or entity	Complied
The Promoters of the Company shall not pledge any shares held by them which may potentially change management control (if pledge is enforced)	Complied

Holding and Management Covenants The Company covenants with the Debenture Trustee that the Company shall comply with the following holding and management covenants: (i) The Company shall ensure that, BCC Atlantis maintains at least 76% (Seventy Six Percent) of the share capital of the Company until the Final Settlement Date; (ii) The Company shall ensure that Mr. Gaurav Gupta, the managing director and chief executive officer shall continue to be managing director and chief executive officer of the Company until the Final Settlement Date; and In the event that any of the above-mentioned conditions ceases to exist, the Company shall intimate the Debenture Holders within 7 (Seven) calendar days of occurrence of the event(s) and/or the Debenture Holders shall have the right to call for Accelerated Redemption.	Complied

GAURAV RAKESH GUPTA
Digitally signed by GAURAV RAKESH GUPTA
Date: 2026.07.29 16:47:49 +05'30'

AJIT VIJAYKUMAR BURLI
Digitally signed by AJIT VIJAYKUMAR BURLI
Date: 2026.07.29 17:00:02 +05'30'

MSKA & ASSOCIATES LLP Chartered Accountants