

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

KEY INFORMATION DOCUMENT

Reference No.: [MCFL/2025-26/KID/003]

Dated: March 16, 2026

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



(A public limited company incorporated under the provisions of the Companies Act 1956) (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934) and validly existing under the provisions of the Companies Act, 2013.

CIN: L65990MH1961PLC012227; **PAN:** AAAC4015F; **Registration No. (issued by RBI):** 13.00329

Date of Incorporation: December 29, 1961; **Registered Office:** 1701/1702, 17th Floor, "A" Wing, Lotus Corporate Park, Western Express highway, Goregaon (E), Mumbai City, Mumbai, Maharashtra, India, 400063; **Corporate Office:** 1701/1702, 17th Floor, "A" Wing, Lotus Corporate Park, Western Express highway, Goregaon (E), Mumbai City, Mumbai, Maharashtra, India, 400063; **Tel:** 022-42461300; **Email:** compliance@mangalfincorp.com; **Website:** www.mangalfincorp.com


Key Information Document for issue of Debentures on a private placement basis dated: March 16, 2026

ISSUE OF UP TO 3,000 (THREE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) ("DEBENTURES"/ "NCDs") IN A DEMATERIALIZED FORM, FOR CASH, AT PAR/PREMIUM/DISCOUNT, ON A PRIVATE PLACEMENT BASIS TO CERTAIN IDENTIFIED INVESTORS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY MANGAL CREDIT AND FINCORP LIMITED ("COMPANY") OR ("ISSUER").

This Key Information Document shall be read in conjunction with the General Information Document (MCFL/2024-25/GID/001) dated March 20, 2025.

PART A: DISCLOSURES AS PER SEBI NCS Regulations, 2021:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations, 2021 (as defined below):

| S. No. | Particulars | Relevant Disclosure |
|--------|---|---|
| 1. | Details of debenture trustee for the Issue: | <p>Name: Catalyst Trusteeship Limited</p> <p>Logo:  CATALYST Believe in yourself... Trust us!</p> <p>Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013</p> <p>Telephone Number: 022-4922 0555, 011-43029101</p> <p>Fax No.: 022-4922 0505</p> <p>Website: www.https://catalysttrustee.com</p> <p>Email address: ComplianceCTL-Mumbai@ctltrustee.com</p> <p>Contact Person: Mr. Umesh Salvi (Managing Director).</p> |
| 2. | Details of credit Rating Agent for the Issue: | <p>Name: Crisil Ratings Limited</p> <p>Address: Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai - 400076, Maharashtra,</p> |

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| S. No. | Particulars | Relevant Disclosure |
|--------|--|---|
| | | <p>India.</p> <p>Logo:  CRISIL An S&P Global Company</p> <p>Telephone Number: +91 22 3342 3000</p> <p>Email address: crisilratingdesk@crisil.com</p> <p>Contact person: Krishnan Sitaraman</p> |
| 3. | Date of Key Information Document | March 16, 2026 |
| 4. | Type of Key Information Document | This Key Information Document is being issued in relation to the private placement issue of Debentures. |
| 5. | The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable | <p>Issue Size: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p>Base Issue: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p>Green Shoe: Not Applicable</p> |
| 6. | The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance); | Not applicable. |
| 7. | Details of Registrar to the Issue: | <p>Logo:  MUFG</p> <p>Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)</p> <p>Registered Address: C 101, 247 Park B S Marg, Vikhroli West, Mumbai 400083, Maharashtra, India</p> <p>Telephone Number: +9122 49186000</p> <p>Website: https://in.mpms.mufg.com/</p> <p>Email address: Debtca@in.mpms.mufg.com</p> <p>Contact Person: Mr. Amit Dhabale</p> |
| 8. | Legal Counsel (if any) | NA |
| 9. | Statutory Auditor | <p>Name: Bhagwagar Dalal & Doshi</p> <p>Address: Shivsagar Estate, D-Block, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018</p> <p>Website: NA</p> <p>Email address: jatin@ykbco.in</p> <p>Telephone Number: 022- 67778555</p> <p>Contact Person: Mr. Jatin V. Dalal</p> |
| 10. | Issue Schedule | Date of opening of the Issue: March 20, 2026. |


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| S. No. | Particulars | Relevant Disclosure |
|--------|---|--|
| | | <p>Date of closing of the Issue: March 20, 2026.</p> <p>Date of earliest closing of the Issue (if any): March 20, 2026.</p> <p>Pay-in date: March 23, 2026.</p> <p>Deemed Date of Allotment: March 23, 2026.</p> <p>Redemption Date: September 23, 2028.</p> |
| 11. | Credit Rating of the Issue | <p>The Rating Agent has vide its letter dated February 2, 2026, and rating rationale and its press release dated February 2, 2026, assigned a rating of “CRISIL BBB / Outlook: Stable” (pronounced as “CRISIL Triple B, Outlook: Stable”) in respect of the Debentures. Please refer to Annexure II of this General Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating above mentioned and the press release by the Rating Agent in this respect.</p> <p>NCDs shall be rated by any one of the following rating agencies: CRISIL, ICRA, CARE, or India Ratings. If the rating is proposed to be obtained from any rating agency other than the ones mentioned above, the issuer must be informed in advance and prior approval must be obtained through mutual consent before proceeding.</p> <p>Link for the press release: https://www.mangalfincorp.com/uploads/investor/Credit-Rating-NCD-FY-25-26.pdf</p> |
| 12. | All the ratings obtained for the private placement of Issue | Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue. |
| 13. | The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change | <p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).</p> <p>Please refer to Annexure VIII (In-Principle approval) of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer.</p> <p>BSE shall be the ‘Designated Stock Exchange’ for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p> |
| 14. | The details about eligible investors; | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <p>a) Qualified Institutional Buyers (“QIBs”) means the following entities:</p> <p>(i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</p> <p>(ii) Anchor Investor;</p> |

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| S. No. | Particulars | Relevant Disclosure |
|--------|---|---|
| | | <p>(iii) Foreign portfolio investor other than individuals, corporate bodies and family offices;</p> <p>(iv) a Public Financial Institution;</p> <p>(v) a Scheduled Commercial Bank;</p> <p>(vi) a multilateral and bi-lateral development financial institution;</p> <p>(vii) a State Industrial Development Corporation;</p> <p>(viii) An insurance company registered with Insurance Regulatory and Development Authority of India;</p> <p>(ix) A Provident Fund with minimum corpus of Rs. 25 Crores</p> <p>(x) A Pension Fund with minimum corpus of Rs. 25 Crores</p> <p>(xi) National Investment Fund set up by resolution No: F.No.2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>(xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</p> <p>(xiii) Insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiv) Non- Banking Financial Companies.</p> <p>b) Any non-QIB including inter-alia Body Corporates, HUF, AOP, LLP, Partnership Firm, Resident Individuals, Family Offices, Non-Banking Finance Companies and Alternative Investment Funds, Charitable trust and other than this any other person or entity eligible to invest as per applicable law, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p> |
| 15. | <p>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee</p> | <p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.8 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p> |
| 16. | <p>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</p> | <p>Issue Size: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> |

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| S. No. | Particulars | Relevant Disclosure |
|--------|---|---|
| | | <p>Base Issue: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p>Green Shoe: Not Applicable.</p> |
| 17. | Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: | Not Applicable. |
| 18. | Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable. | This issuance of the Debentures would be under the electronic book mechanism on private placement basis as per Chapter VI of SEBI NCS Master Circular, as amended from time to time read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide notice number 20220523-17 dated May 23, 2022 (“BSE EBP Guidelines”), as applicable (hereinafter collectively referred as “EBP Guidelines”). The Issuer intends to use the bid bond platform of Bombay Stock Exchange for this Issue. |
| 19. | Manner of bidding in the Issue (Open or Closed Bidding) | Close |
| 20. | Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment) | Uniform Yield |
| 21. | Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer) | Through Indian Clearing Corporation Limited (ICCL) |
| 22. | Settlement Cycle | T+1 |
| 23. | Specific declaration requested by BSE: non-equity regulatory capital | <p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).</p> |
| 24. | Debenture Trustee Agreement dated March 10, 2026 | <p>Agreement weblink :</p> <p>chrome-extension://efaidnbnmnibpcjpcglclefindmkaj/https://www.mangalfincorp.com/uploads/investor/Debenture-Trustee-Agreement-10032026.pdf</p> <p>Agreement QR Code:</p>  |
| 25. | Disclosure of filing | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013. |

Background

This Key Information Document (as defined below) is related to the issue of up to 3,000 (Three Thousand) fully paid,

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senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) to be issued by **Mangal Credit and Fincorp Limited** (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders dated September 22, 2023, to increase overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013, read along with the resolution passed by the Board of Directors of the Issuer on March 5, 2026, authorising the issuance of Non-Convertible debentures.. The Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 750,00,00,000/- (Indian Rupees Seven Hundred and Fifty Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED MARCH 20, 2025.

| Particulars | Date |
|--------------------------|----------------|
| Issue Opening Date | March 20, 2026 |
| Issue Closing Date | March 20, 2026 |
| Pay In Date | March 23, 2026 |
| Deemed Date of Allotment | March 23, 2026 |

Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on March 25, 2025.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

Issuers absolute responsibility

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

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

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

| | |
|-----------------------------|---|
| Business Day | <p>means any day (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, non-working Saturday or a Sunday) on which the commercial banks are open for general business in Mumbai, India.</p> <p>Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p>“Business Days” shall be construed accordingly.</p> |
| Conditions Precedent | <p>means the conditions precedent set out under the heading in Section 2.8 (<i>Issue Details</i>) of this Key Information Document.</p> |
| Conditions Subsequent | <p>means the conditions subsequent set out in Section 2.8 (<i>Issue Details</i>) of this Key Information Document.</p> |
| Debenture Trust Deed | <p>means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.</p> |
| Debenture Trustee | <p>shall mean Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India.</p> <p>A copy of the Debenture Trustee Agreement has been annexed hereto in Annexure II of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.</p> |
| Debenture Trustee Agreement | <p>means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.</p> |
| Debentures | <p>Issue Size: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p>Base Issue: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p>Green Shoe: Not Applicable.</p> |
| Deed of Hypothecation | <p>shall mean the deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.</p> |
| Deemed Date of Allotment | <p>shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – March 23, 2026.</p> |
| Eligibility Criteria | <p>shall mean commencing from the Effective Date of the Deed of Hypothecation until the Final Settlement Date:</p> <p>(a) All extant 'know your customer' norms specified by the RBI must be complied with</p> |

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| | <p>(b) Each loan constituting the portfolio shall be in the form of Gold loans, LAP and Business Loan extended to individuals/Body Corporates or such any other entity.</p> <p>(c) The Security Cover shall comprise of at least 50% Gold Loan portfolio, not more than 10% Secured Loan against Property (LAP) portfolio, and not more than 40% Business Loan portfolio. The maximum ticket size for each Business Loan shall not exceed ₹ 75,00,000 (Rupees Seventy Five Lakhs only).</p> <p>(d) All loans provided under the portfolio shall consist of at least 60% secured loans (at least 50% Gold loan and not more than 10% Secured LAP) and not more than 40% unsecured loans.</p> <p>(e) Each loan constituting the Portfolio must be loans directly originated by the Borrower and not loans purchased from a third party</p> <p>(f) Each loan must be unencumbered (other than under the Facility Documents) and not sold or assigned by the Borrower.</p> <p>(g) Each Client Loan must be a loan not having any principal or interest overdue of any kind for more than 30 (thirty) days past due in the books of the Borrower at the time of inclusion in the Hypothecated Assets and is in accordance with guidelines prescribed by the RBI and which has not been restructured or under moratorium.</p> <p>(h) All Loans provided by way of security must be current/not more than 30 DPD at All point of time.</p> <p>(i) No loans should be restructured or rescheduled.</p> |
| Eligible Investors | has the meaning given to it under Section 4.6 of the Key Information Document. |
| Events of Default | means the events of default set out in Section 2.8 (<i>Issue Details</i>) of this Key Information Document, and “Event of Default” shall be construed accordingly. |
| Final Redemption Date | September 23, 2028 |
| Financial Indebtedness | <p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <p>(a) moneys borrowed;</p> <p>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</p> <p>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</p> <p>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;</p> <p>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</p> <p>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</p> <p>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</p> |

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| | <p>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</p> <p>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.</p> |
| General Information Document | means the General Information Document issued by the Issuer dated March 20, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws. |
| Hypothecated Assets | has the meaning given to it in the Section 2.8 (<i>Issue Details</i>) of the Key Information Document. |
| Interest Payment Dates | means the payment dates as specified in Annexure IV of this Key Information Document. |
| Coupon Rate | 11.75% p.a.p.m (eleven point seven five percent per annum payable monthly) |
| Issue | means the private placement of the Debentures. |
| Issue Closing Date | March 20, 2026 |
| Issue Opening Date | March 20, 2026 |
| Key Information Document | This Key Information Document dated March 16, 2026. |
| Majority Debenture Holders | shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding. |
| Material Adverse Effect | <p>(a) means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:</p> <p>(b) on the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations detailed under the Transaction Documents; or</p> <p>(c) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or</p> <p>(d) on the ability of the Issuer and / or the Personal Guarantors to perform their obligations under the Transaction Documents; or</p> <p>(e) on the ability of the Issuer and / or the Personal Guarantor to disburse new loans or from appointing third party or in house collection teams;</p> <p>(f) on the legality, validity or enforceability of any of the Transaction Documents,</p> <p>(g) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).</p> |
| NBFC Master Directions | shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time). |
| Net Worth | has the meaning given to it in the Act. |
| Outstanding Amounts | shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, |

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| | expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents. |
| Outstanding Principal Amount | means, at any date, the principal amount outstanding under the Debentures. |
| Payment Default | means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named “Events of Default” under Section 2.8 (<i>Issue Details</i>) of this Key Information Document. |
| Personal Guarantors | shall mean Mr. Meghraj Sohanlal Jain aged 56 (fifty six) years, having PAN No. ACYPJ0085E and residing at 301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra - 400057, India, and Mr. Hardik Meghraj Jain aged 28 (twenty eight) years, having PAN No. AGSPJ4075G and residing at 301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra - 400057, India. |
| Private Placement Offer cum Application Letter/PPOAL | The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| Purpose | <p>The proceeds of the issuance of Debentures will be utilized by the Issuer for: (i) onward lending purposes of the Issuer; and (ii) general corporate purpose of the Issuer.</p> <p>Provided that no part of the proceeds shall be utilized directly/ indirectly towards the following:</p> <ol style="list-style-type: none"> capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market land activities); any speculative purposes; land acquisition or usages that are restricted for bank financing; any activity in the Exclusion List or investment in the real estate sector; and in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). |
| Qualified Institutional Buyer / QIB | <p>defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, i.e.:</p> <ol style="list-style-type: none"> a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board; foreign portfolio investor other than individuals, corporate bodies and family offices; a public financial institution; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority of India; a provident fund with minimum corpus of twenty-five crore rupees; a pension fund with minimum corpus of twenty-five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; |

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| | (xi) insurance funds set up and managed by army, navy or air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies. |
| Rating | “CRISIL BBB (Stable)” assigned by the Rating Agent. NCDs shall be rated by any one of the following rating agencies: CRISIL, ICRA, CARE, or India Ratings. If the rating is proposed to be obtained from any rating agency other than the ones mentioned above, the issuer must be informed in advance and prior approval must be obtained through mutual consent before proceeding. |
| Rating Agent | means Crisil Ratings Limited a company incorporated under and validly existing under the Companies Act, 2013 having corporate identification number U67100MH2019PLC326247 and its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India. |
| Record Date | means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date. |
| Redemption Date | means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document. |
| Redemption Payment | means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed. |
| Register of Beneficial Owners | means the register of beneficial owners of the Debentures maintained in the records of the Depositories. |
| R&T Agent/Registrar | shall mean MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a private company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083. |
| SEBI | means the Securities and Exchange Board of India. |
| SEBI Debenture Trustees Master Circular | means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled “Master Circular for Debenture Trustees” as amended from time to time. |
| SEBI NCS Regulations | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time. |
| SEBI NCS Master Circular | means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, titled “Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper” as amended from time to time. |
| Secured Obligations | shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts. |
| Security Cover | has the meaning given to it in the Section 2.8 (<i>Issue Details</i>) of the Key Information Document. |
| Stock Exchange | shall mean BSE Limited. |
| Tier I Capital | has the meaning given to it in the NBFC Master Directions. |
| Transaction Documents | The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.8 (<i>Issue Details</i>) of this Key Information Document. |

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| Transaction Security | has the meaning given to it in the Section 2.8 (<i>Issue Details</i>) of this Key Information Document. |
| WDM | Wholesale Debt Market segment of the BSE. |

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SECTION 2: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations, 2021 and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations, 2021.

2.1 Expenses of the issue:

| Particulars of expenses | Amount (in INR) | Percentage of total expenses | Percentage of total issue size |
|---|----------------------|------------------------------|--------------------------------|
| Lead Manager Fees | Nil | Nil | Nil |
| Underwriting Commission | Nil | Nil | Nil |
| Brokerage, selling commission and upload fees | Nil | Nil | Nil |
| Fees payable to the registrar to the issue | INR 15,000/- appx. | 4.76% | 0.00% |
| Fees payable to the legal advisors | Nil | Nil | Nil |
| Advertising and marketing expenses | Nil | Nil | Nil |
| Fees payable to the regulators including stock exchange | INR 1,50,000/- appx. | 47.62% | 0.05% |
| Expenses incurred on printing and distribution of issue stationary | Nil | Nil | Nil |
| Any other fees, commission, or payments under whatsoever nomenclature | INR 1,50,000/- appx. | 47.62% | 0.05% |

2.2 For Key Operational and Financial Parameters for the last 3 audited years and the period ended as on December 31, 2025 (being a period ended as on the date not older than 6 months from the date of this Key Information Document) on a consolidated basis (wherever available) else on a standalone basis,

Kindly refer to **Annexure X** of this Key Information Document.

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

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

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

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

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

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

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

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

| S. No. | Particulars | Details |
|--------|---------------------------|---|
| 1. | Legal Counsel (if any) | - |
| 2. | Guarantor (if applicable) | Mr. Meghraj Sohanlal Jain and Mr. Hardik Meghraj Jain |
| 3. | Arrangers, if any | - |

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

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

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

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

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

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

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

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("**Listing Period**").
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will be payable to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

| | |
|---|---|
| Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year) | MCFL 11.75% NCDs 23092028 |
| Issuer | Mangal Credit and Fincorp Limited |
| Type of Instrument | Secured, Listed, Rated, Senior, Redeemable, |

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| | Taxable, Transferable, Non-Convertible Debentures. |
| Nature of Instrument (Secured or Unsecured) | Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures. |
| Issue Schedule | Date of opening the Issue: March 20, 2026 Date of closing of the Issue: March 20, 2026 Pay-in date: March 23, 2026 Deemed Date of Allotment: March 23, 2026 |
| Seniority (Senior or subordinated) | Senior |
| Eligible Investors | Please refer to Section 4.6 (Eligible Investors). |
| Listing (name of stock Exchange(s) where it will be listed and timeline for listing) | BSE Limited |
| Rating of Instrument | "CRISIL BBB (Stable)" issued by the Rating Agency |
| Details in relation to re-issuance of this proposed issuance of Debentures under the existing ISIN of the Issuer | Not Applicable |
| Issue Size | INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) |
| Minimum Subscription | Minimum of 100 (One Hundred) Debentures and then in multiples of 1 (One) Debenture thereafter |
| Option to retain oversubscription (Amount) | Not Applicable |
| Objects of the Issue / Purpose for which there is requirement of funds | The proceeds of the issuance of Debentures will be utilized by the Issuer for: (i) the onward lending purposes of the Issuer; and (ii) general corporate purposes. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: a) capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market land activities); b) any speculative purposes; c) land acquisition or usages that are restricted for bank financing; d) any activity in the Exclusion List or investment in the real estate sector; and e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). |
| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then | Not Applicable. The proceeds raised from the Issue will be used |

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| disclosures shall be made in the prescribed format: | solely for the Purpose (Defined in Section 1) | | | | | | | | | | | | |
|---|--|--------|------------------------|------|--------|----------------------------|----------------------------------|--------|---|--|--------|----------------------------|----------------------------------|
| Details of the utilization of the Issue Proceeds | 100% (One Hundred Percent) of the issue proceeds utilized by the Issuer for: (i) the onward lending purposes of the Issuer; and (ii) general corporate purposes. | | | | | | | | | | | | |
| Coupon Rate | 11.75% p.a.p.m (eleven point seven five percent per annum payable monthly) | | | | | | | | | | | | |
| Step Up Coupon Rate | <p>In the event, credit rating of the Debentures is downgraded from the current rating of CRISIL BBB Stable” (“Rating”) and/or the credit rating of the Company is downgraded from the current rating of “BBB” (“Company Rating”) at any point of time during the tenor of the Debentures, the Coupon rate shall increase as per below table for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company (“Step Up Rate”). Such increased rate of interest shall be applicable from the date of such downgrade (“Step Up”).</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>Step up in Coupon Rate</th> </tr> </thead> <tbody> <tr> <td>BBB-</td> <td>25 bps</td> </tr> <tr> <td>Every notch down from BBB-</td> <td>Additional 50 bps for each notch</td> </tr> </tbody> </table> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased as per below table for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the coupon rate.</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>Step up in Coupon Rate shall be decreased as follow</th> </tr> </thead> <tbody> <tr> <td>Every notch upgrade till BBB from BBB-</td> <td>25 bps</td> </tr> <tr> <td>Every notch down from BBB-</td> <td>Additional 50 bps for each notch</td> </tr> </tbody> </table> <p>It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the coupon rate, from the date that the relevant rating is restored.</p> | Rating | Step up in Coupon Rate | BBB- | 25 bps | Every notch down from BBB- | Additional 50 bps for each notch | Rating | Step up in Coupon Rate shall be decreased as follow | Every notch upgrade till BBB from BBB- | 25 bps | Every notch down from BBB- | Additional 50 bps for each notch |
| Rating | Step up in Coupon Rate | | | | | | | | | | | | |
| BBB- | 25 bps | | | | | | | | | | | | |
| Every notch down from BBB- | Additional 50 bps for each notch | | | | | | | | | | | | |
| Rating | Step up in Coupon Rate shall be decreased as follow | | | | | | | | | | | | |
| Every notch upgrade till BBB from BBB- | 25 bps | | | | | | | | | | | | |
| Every notch down from BBB- | Additional 50 bps for each notch | | | | | | | | | | | | |

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| | In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the coupon. |
| Coupon Payment Frequency | Monthly |
| Coupon Payment Dates | As per the dates set out in Annexure IV of this Key Information Document. |
| Coupon Type (Fixed, floating or other structure) | Fixed |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | Not Applicable |
| Day Count Basis (Actual / Actual) | Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29 th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period. |
| Interest on Application Monies | (a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified hereto (" Pay-In Date "), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and (b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants. |
| Default Interest Rate | In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism, additional coupon rate of 2% p.a. (two percent per annum) plus 5.00% per annum over the Coupon Rate will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified. In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance and reporting covenants, additional coupon rate of 2% p.a. (two percent per annum) |

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| | <p>plus 5.00% per annum over the Coupon Rate will be payable by the Issuer from the date of default till such default is rectified.</p> <p>Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2% p.a. (two percent per annum) plus 5.00% per annum over the Coupon Rate and give an option to the Debenture holders for early redemption or additional as acceptable by the Debenture Holder.</p> <p>Any failure to provide Personal Guarantee within the timelines set out in the Transaction Documents shall attract 2% p.a. (two percent per annum) plus 5.00% per annum over the Coupon Rate.</p> <p>In case of any delay in execution of this Deed and the security documents, the Company will refund the subscription with agreed rate of interest or will pay interest of 2% (Two percent) per annum over and above the Coupon Rate till these conditions are complied with at the option of the Debenture Holder(s).</p> <p>Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs and charging of default interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents.</p> |
| Tenor | 30 months from the Deemed Date of Allotment – September 23, 2028. |
| Redemption Date / Maturity Date | September 23, 2028 The Debentures shall be redeemed fully on the Final Redemption Date. |
| Redemption Premium / Discount | Not Applicable |
| Redemption Amount | At par |
| Early Redemption | Subject to Applicable Law, the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount, Early Redemption Premium together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Early Redemption Date. |
| Early Redemption Date | Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, Early Redemption Premium together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice. |
| Early Redemption Notice | The notice to be given by the Issuer to the Debenture Trustee in a format as mutually agreed between the Parties. |

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| Early Redemption Premium | 2% p.a (two percent per annum) over the Outstanding Principal Amount. |
| Accelerated Redemption | Subject to Applicable Law, on the occurrence of the Accelerated Redemption Event and upon issuance of the Accelerated Redemption Notice by the Debenture Holders, the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Accelerated Redemption Date. |
| Accelerated Redemption Event | means the occurrence of any of the following event: (i) The rating of the Company is downgraded to 'CRISIL BBB-' |
| Accelerated Redemption Date | Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 3 (three) days of having received an Accelerated Redemption Notice. |
| Accelerated Redemption Notice | The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Debenture Holders) pursuant to occurrence of an Accelerated Redemption Event and in the format as mutually agreed between the Parties. |
| MFN Clause | <p>If the Company, at any time during the tenor of these Debentures, takes any borrowings which have covenants or terms in respect of the following financial covenants that have more favourable Covenants or terms in relation to the Debentures, then, such more favourable terms or covenants shall be deemed to be applicable to the Debentures for the period such borrowings are outstanding and shall be deemed to be incorporated in this Deed:</p> <ol style="list-style-type: none"> 1) The maximum permissible ratio of Total Financial Indebtedness to Tangible Net worth shall be 3x 2) Maintenance of minimum Capital Adequacy Ratio (CAR) of 20.00% or regulatory minimum requirement as prescribed by RBI, whichever is higher 3) Tangible Net Worth of the Company shall be minimum ₹ 100 Cr 4) Net NPA of not more than 3% 5) Cumulative mismatch in ALM shall be positive across all buckets upto 1 year. <p>(For the purpose of this calculation, undrawn term loans are to be excluded)</p> <p>If the Debenture Trustee (acting upon the instruction of Majority Debenture Holders) so</p> |

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| | requests, the Company shall sign all such deeds of amendment and modification or other documents and do or execute all such acts, agreements, and things as shall be necessary to be done by the Company, in each case, to incorporate each such favorable provision in the Transaction Documents, in each case, within such timeline as requested by, and in a form, manner and substance satisfactory to, the Debenture Trustee. |
| Mandatory Redemption | Not Applicable |
| Mandatory Redemption Event | Not Applicable |
| Voluntary Redemption | Not Applicable |
| Issue Price | INR 98,000/- (Indian Rupees Ninety Eight Thousand only) per Debenture. |
| Discount at which security is issued and the effective yield as a result of such discount | The debentures are issued at a discount of INR 2,000/- (Indian Rupees Two Thousand only) per Debenture. |
| Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount | Not Applicable |
| Put Date | Not Applicable |
| Put Price | Not Applicable |
| Call Date | Not Applicable |
| Call Price | Not Applicable |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put) | Not Applicable |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | Not Applicable |
| Buy-Back of Debentures | The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force. |
| Face Value | INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture |
| Minimum Application and in multiples of thereafter | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter |
| Issue Timing | |
| 1) Issue Opening Date | 1) March 20, 2026 |
| 2) Issue Closing Date | 2) March 20, 2026 |
| 3) Date of earliest closing of the Issue, if any | 3) March 20, 2026 |
| 4) Deemed Date of Allotment | 4) March 23, 2026 |
| 5) Pay-in Date | 5) March 23, 2026 |

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| Settlement mode of the Instrument | RTGS / NEFT / IMPS |
| Depositories | NSDL and CDSL |
| Disclosure of Interest / Dividend / Redemption Dates | Please refer to Annexure IV in this Key Information Document. |
| Record Date | As set out more particularly in Section 1 of this Key Information Document. |
| Business Day Convention | <p>If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the succeeding Business Day.</p> <p>If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the preceding Business Day.</p> |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | <p>Representations and Warranties Please refer to Section 3.1 of this Key Information Document.</p> <p>Affirmative Covenants Please refer to Section 3.2 (a) of this Key Information Document.</p> <p>Negative Covenants Please refer to Section 3.2 (b) of this Key Information Document.</p> <p>Reporting Covenants Please refer to Section 3.2 (c) of this Key Information Document.</p> <p>Financial Covenants Please refer to Section 3.2 (d) of this Key Information Document.</p> |
| Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document. | <p>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.20x (one point two zero times) the aggregate amount of the Outstanding Principal Amount in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations (“Security Cover”) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall in accordance with the Deed of Hypothecation, hypothecate further assets or</p> |

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| | <p>such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> <p>Eligibility Criteria: The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p>Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents.</p> <p>In case of any repugnancy between the provisions of the clause in this Key Information Document for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge by way of hypothecation over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p> |
| Transaction Documents | <p>means and includes:</p> <ul style="list-style-type: none"> (a) Debenture Trustee Consent Letter; (b) Debenture Trust Deed; (c) Deed of Hypothecation; (d) Deed of Personal Guarantee; (e) General Information Document; (f) Key Information Document and PAS-4 (g) Certified true copy of the board of directors of the Issuer (h) Certified true copy of the Resolution of Debenture Issue and Allotment Committee of the Issuer (i) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act and Section 180(1)(c) of the Act (j) DTAA; (k) Security Documents; (l) Tripartite agreements executed between the Issuer, the Depository, and the RTA; (m) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and |

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| | <p>(n) Copy of the letter from the RTA providing its consent to act as the Registrar to act for the issue of Debentures.</p> <p>(o) Any other document or instrument designated as a transaction document by the Debenture Trustee</p> |
| <p>Conditions Precedent to Disbursement</p> | <p>(a) Certified true copy of the constitutional documents and authorizations of the Issuer-Resolution of the shareholders of the Company under 180(1)(c) of the Act, Resolution of the shareholders of the Company under Section 42 of the Act</p> <p>(b) Certified true copy Board/ Committee resolution approving the issue</p> <p>(c) Execution of Term Sheet</p> <p>(d) Credit Rating Letter(s) along with Rating Rationale</p> <p>(e) Debenture Trustee Consent Letter</p> <p>(f) RTA Consent letter</p> <p>(g) Execution of PAS 4</p> <p>(h) Execution of Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD)</p> <p>(i) Circulation of Private Placement Offer Letter in PAS 3 and Placement Memorandum along with the necessary annexure</p> <p>(j) Due Diligence Certificate in 'Annexure A' as issued by the</p> <p>(k) Debenture Trustee</p> <p>(l) In-principle listing approval from the exchange</p> <p>(m) Security Creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022, and ancillary Circulars issued by SEBI thereof</p> |
| <p>Conditions Subsequent to Disbursement</p> | <p>(a) The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines.</p> <p>(b) The Issuer shall ensure credit of demat</p> |

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| | <p>account(s) of the allottee(s) with the number of NCDs allotted within T+3 as may be the settlement mechanism.</p> <p>(c) Execution of Deed of Hypothecation.</p> <p>(d) Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee.</p> <p>(e) Listing of Debentures in accordance with applicable listing timeline.</p> <p>(f) The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of NCDs.</p> |
| <p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p> | <p>Please refer to Section 3.3 of this Key Information Document.</p> |
| <p>Creation of recovery expense fund</p> | <p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund</u>: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund</u>: In the event of default, the Debenture Trustee shall obtain the consent of by way a special resolution duly passed at the meeting of the Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the</p> |

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| | <p>funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) <u>Refund of recovery expense fund to the Company</u>: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the NOC.</p> |
| <p>Conditions for breach of covenants (as Specified in the Debenture Trust Deed)</p> | <p>Please refer to sections named “Default Interest Rate” above and Section 3.3 below.</p> |
| <p>Provisions related to Cross Default Clause</p> | <p>The Company:</p> <p>(a) defaults in any payment of any Financial Indebtedness;</p> <p>(b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;</p> <p>(c) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and</p> <p>(d) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p> |
| <p>Role and Responsibilities of the Debenture Trustee</p> | <p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture</p> |

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

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of 120% (One Hundred and Twenty percent) of the Outstanding Principal Amounts or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

As specified in this Key Information Document.

5. Future Borrowings

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

6. **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

| Parties | Consent |
|-------------------------------------|---|
| Directors | Board resolution dated March 5, 2026, the copy of which is attached in Annexure V of this Key Information Document. |
| Auditors | Not applicable |
| Bankers | Not applicable |
| Debenture Trustee | Copy of the Debenture Trustee Agreement has been set out in Annexure XIII of this Key Information Document |
| Solicitors / Advocates | Not applicable |
| Legal Advisors | Not applicable |
| Registrar and Transfer Agent | Copy of the consent letter of the registrar and transfer agent has been set out in Annexure IX of this Key Information Document. |

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

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

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

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

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

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

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

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

 - (i) to enable it lawfully to enter into, permits (third exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.
- (f) **No default**
 - (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
 - (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.
- (g) **Ranking**

The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

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- (h) **No proceedings pending**
No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced, or, to the best of Issuer's knowledge, threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).
- (i) **No misleading information**
All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.
- (j) **Compliance**
- (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
 - (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
 - (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
 - (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.
- (k) **Assets**
Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.
- (l) **Financial statements**
- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
 - (ii) Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- (m) **Solvency**
- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.
 - (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
 - (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
 - (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

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- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (n) **Hypothecated Assets**
 - (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
 - (ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
 - (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- (o) **Material Adverse Effect**
 - (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.
 - (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (p) **Illegality**

It is not unlawful or illegal or in violation with the Applicable Law for the Issuer to perform any of its obligations under the Transaction Documents.
- (q) **No filings or stamp taxes**

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

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

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

 - (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
 - (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

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- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.
- (s) **SCORES Authentication**
The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.
- (t) **Debt equity ratio and debt service coverage ratio:**
Debt equity ratio – 1.70 times as on December 31, 2025.
Debt service coverage ratio – Not Applicable
- (u) **Seniority**
Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

3.2 COVENANTS OF THE ISSUER:

(A) AFFIRMATIVE COVENANTS

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

- (a) **Use of Proceeds**
use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;
- (b) **Notice of Winding up or other Legal Process**
inform the Debenture Trustee if it has received:
 - (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
 - (ii) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer;
- (c) **Loss or Damage by Uncovered Risks**
promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
- (d) **Costs and Expenses**
pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;
- (e) **Payment of Rents, etc.**
punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;
- (f) **Preserve Corporate Status**

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- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
 - (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
 - (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;
- (g) **Pay Stamp Duty**
The Issuer and the Issuer shall procure that the Personal Guarantors shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;
- (h) **Furnish Information to Debenture Trustee**
- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
 - (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
 - (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
 - (iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,
 - (B) details of the interest due, but unpaid and reasons thereof,
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same, and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default, and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
 - (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and

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- (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (i) **Redressal of Grievances**
promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (j) **Comply with Investor Education and Protection Fund Requirements**
comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.
- (k) **Corporate Governance; Fair Practices Code**
comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.
- (l) **Further Assurances**
 - (i) provide details of any material litigation, arbitration or administrative proceedings the value of which exceeds 10.00% (ten percent) of the profit after tax of the previous financial year of the Issuer, against the Issuer which may impact the ordinary course of business of the Company;
 - (ii) comply with any monitoring and/or servicing requests from Debenture Holders / Debenture Trustee on a quarterly basis;
 - (iii) The Issuer shall and shall procure that the Personal Guarantors execute and / or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
 - (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
 - (v) The Issuer shall and shall procure that the Personal Guarantors, to the extent applicable, comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
 - (C) the provisions of the Companies Act in relation to the Issue,
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,

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- (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and
 - (F) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
 - (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Document in such manner as may be specified by SEBI from time to time;
 - (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and
 - (viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaken by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.
- (m) **Security**
the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:
- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
 - (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
 - (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
 - (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
 - (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
 - (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
 - (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and

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- subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
 - (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Loans comprising the Hypothecated Assets have days past due greater than 90 (ninety), the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Loans in respect of receivables/Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;
 - (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
 - (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
 - (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
 - (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
 - (xiv) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;
 - (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
 - (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and
 - (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.
- (n) **Internal Control**
maintain internal control for the purpose of:
 - (i) preventing fraud on amounts / monies lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes.
 - (o) **Audit and Inspection**
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders on an annual basis and upon reasonable notice provided to the Company.
 - (p) **Books and Records**
maintain its accounts and records in accordance with Applicable Law.
 - (q) **Access; Periodic Portfolio Monitoring**
provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

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- (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
 - (ii) portfolio data in the format prescribed by the Debenture Holders from time to time;
 - (iii) conduct stock audit, sales audit and any other monitoring and audit visits at any time till Final Settlement Date with an advance notice of 7 (seven) days to the Issuer; and
 - (iv) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.
- (r) The Issuer shall ensure that there is no suspension of the credit rating of the Debentures and / or the Issuer by any credit rating agency. It is clarified that withdrawal of the rating by the Issuer of the Issuer of the Debentures shall not to be construed as suspension of the rating.
- (s) **Rating**
- (i) The Issuer shall ensure that it shall atleast maintain the Rating and outlook of the Debentures and / or the rating and outlook of the Issuer as on the Deemed Date of Allotment until the Final Settlement Date of the Debentures, from any credit rating agency.
 - (ii) The Issuer shall ensure that there is no assignment of new long-term credit rating either below rating of 'CRISIL BBB (Stable)' or equivalent by any other rating agency.
- The occurrence of events under this sub-clause will be determined by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) solely and at its discretion.
- (t) The Issuer shall ensure that the articles of association of the Issuer shall be amended within a period of 6 (six) months from the Deemed Date of Allotment as per the provisions detailed under Regulations 23 (6) of the SEBI NCS Regulations.
- (u) The Issuer shall ensure that except for any external commercial borrowings provided by the promoters of the Issuer, any secured credit / loan from the promoters of the Issuer shall rank subordinated / subservient to these Debentures.

(B) NEGATIVE COVENANTS

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

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

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

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

- (a) **Change of Business/Constitutional Documents**
- (i) any material change in the general nature of its business from that which is permitted as a non-banking finance company registered with the RBI;
 - (ii) any sale of assets/business/division that has the effect of exiting the business or restructuring of the existing business;
 - (iii) undertake any new major new businesses outside financial services or diversify its business outside the financial services sector; or

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- (iv) any changes, modifications or amendments to its Constitutional Documents, where such amendment might have a Material Adverse Effect, other than:
 - (A) any increase in authorised share capital of the Issuer;
 - (B) any changes to reflect the terms of any equity infusion or strategic sale undertaken by the Issuer; and
 - (C) any changes in relation to the nominee director as may be permitted under the terms of the Transaction Documents.

PROVIDED THAT the change(s) or amendment(s) referred to in sub-clauses (A) and (B) above shall not be prejudicial to the interests of the Debenture Holders.
- (b) **Dividend**
if an Event of Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares during any Financial Year.
- (c) **Merger, Consolidation, etc.**
 - (i) enter into merger and acquisition, acquisition, restructuring, amalgamation for an amount exceeding 10% (ten percent) of the Net Worth of the Company in a relevant financial year.
 - (ii) save and except as set out above, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- (d) **Loans and Guarantees**
other than in the ordinary course of business, the Issuer shall not provide any advances or loans, or provide any other form of Financial Indebtedness to, any person or entity.
- (e) **Disposal of Assets**
Issuer shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.
- (f) **Lending and Investments**
directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer.
- (g) **Related Party Transactions**
 - (i) Without prior written intimation to the Debenture Trustee, the Issuer shall not, if applicable:
 - (A) enter into or perform any transactions with any Related Party of the Issuer, other than transactions which are in the ordinary course of business of the Issuer.
 - (ii) The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee, if applicable:
 - (A) enter into any transaction(s) (other than as mentioned in (i)(A) above) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (ten percent) of the Net Worth;
 - (B) enter into any transaction(s) (other than as mentioned in (i)(A) above) whereby the overall expense incurred by the Issuer through such transaction(s) during any Financial Year exceeds 10% (ten percent) of its net profit; or
 - (C) provide any guarantee for any indebtedness of a Related Party.

The Debenture Trustee may approve any application for consent in respect of the matters in this sub-clause (g), if Majority Debenture Holders provide their consent, within a period

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of 7 (seven) Business Days from the date of receipt of such request / notification from the Debenture Trustee.

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

- (h) **Immunity**
claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.
- (i) **Change in Capital Structure**
 - (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and
 - (ii) purchase, buyback, redeem or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing except equity shares allotted under the employee stock ownership plans scheme of the Company.
- (j) **Change in Promoters; Shareholding**
 - (i) any change in the promoters (as defined under the Companies Act) of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or significant change in shareholding pattern like change in ultimate beneficial owner or such other change which may result in change in controlling power of the Issuer;
 - (ii) any change in the Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed;
 - (iii) without prejudice to sub-Clause (b) above, the promoters (as defined under the Companies Act) cease to exercise management Control over the Issuer; and
 - (iv) any change in the shareholding pattern of the Issuer beyond 10% (ten percent) from that subsisting as on the effective date from the execution of the Debenture Trust Deed.
 - (v) Each of the persons mentioned under the Promoter / Promoter's group shall not transfer (except inter-se) or encumbered the shares of Issuer held by them respectively without prior written consent of the Debenture Trustee. Any change in the stake of the Promoter / Promoter's Group of the Issuer below the existing level shall require prior written consent of the Debenture Trustee.
- (k) **Change in Financial Year**
change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.
- (l) **Holding and Management Covenants**

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

| Name | Shareholding Type | Existing Shareholding as on December 31, 2025 | Minimum Shareholding Threshold |
|---------------------------|-------------------|---|--------------------------------|
| (A) | (B) | (C) | (D) |
| Promoter & Promoter Group | Equity Shares | 55.25% | 41% |

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

- (m) Issuer shall not make any material change in its management, enter into any compromise

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arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee

- (n) The Issuer shall ensure and procure that the Promoter and Promoter Group will not create a pledge on the shares of the Issuer held by them as on the Deemed Date of Allotment, without prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders).

(C) REPORTING COVENANTS

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

- (a) **Yearly Reporting**
As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:
- (i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the Financial Statements of the Issuer;
 - (ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
 - (iii) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default.
- (b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:
- (i) certified copies of the audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including the balance sheet, income statement and statement of cash flow of the Issuer and the Promoter and Promoter Group / holding company of the Issuer;
 - (ii) All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and
 - (iii) certified copy of its annual report for such Financial Year.
- (c) **Half-Yearly Reporting**
At the end of each Half Year, the Issuer shall provide to the Debenture Trustee:
- (i) certified copies of its un-audited consolidated and non-consolidated (if any) half-yearly financial statements for the preceding Half Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; and
 - (ii) certificate from the statutory auditor of the Issuer giving the value of receivables / book debts in relation to the Hypothecated Assets including compliance with the covenants of the General Information Document, Key Information Document and the Transaction Documents.

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

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- prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (v) as soon as practicable, and in any event within 10 (ten) Business Days after any change in the Issuer's shareholding structure;
 - (vi) as soon as practicable, and in any event within 10 (ten) Business Days after any amendment or change to the Issuer's Charter Documents;
 - (vii) as soon as practicable, and in any event within 10 (ten) Business Days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer or the Personal Guarantors.
 - (viii) Promptly, and in no event later than 24 (Twenty-Four) Hours inform of the occurrence of the following:
 - a. Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time
 - b. Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
 - (ix) as soon as practicable, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.
 - (x) as soon as practicable and in any event within 5 (five) calendar days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other cases, of the occurrence of the following events, the details of:
 - (A) any change in the list/composition of the board of directors of the Issuer;
 - (B) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (C) any material change in the accounting policy of the Issuer which has a Material Adverse Effect;
 - (D) details of any new segment of business other than the business carried out by the Issuer as of the effective date from the execution of the Debenture Trust Deed; and
 - (E) any change in senior management officials of the Issuer, being the chief executive officer or any other official discharging similar functions and responsibilities.

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- (xi) as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
 - (xii) The Issuer shall intimate the Debenture Trustee within 7 (seven) days from the occurrence of any exercise of put option by any debt holder of the Issuer (wherever applicable) and Debenture Trustee shall have the similar rights on the aforesaid debt / borrowings of the Issuer.
 - (xiii) Promptly notify and give information of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer or any circumstances circumstance(s) adversely affecting the issuer's financial position.
 - (xiv) promptly upon its occurrence, information of any Debenture Delisting Event; and
 - (xv) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (g) **Miscellaneous:**
- (i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
 - (A) debt-equity ratio;
 - (B) outstanding redeemable preference shares (quantity and value);
 - (C) capital redemption reserve / debenture redemption reserve;
 - (D) net worth;
 - (E) net profit after tax;
 - (F) earnings per share;
 - (G) current ratio;
 - (H) bad debts to Account receivable ratio;
 - (I) current liability ratio;
 - (J) total debts to total assets;
 - (K) debtors turnover;
 - (L) inventory turnover;
 - (M) operating margin (%); and
 - (N) net profit margin (%).
 - (ii) Statutory, regulatory and other reporting:

In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:

 - (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
 - (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

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- (II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
 - (I) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
 - (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.
- (vii) The issuer shall furnish certificate from a practicing CA within 45 days of disbursement, confirming that the amount disbursed has been utilised by the Issuer solely for the purpose/object as mentioned herein.
- (viii) Mr. Meghraj Sohanlal Jain and Mr. Hardik Meghraj Jain to continue to remain on the board of the Issuer and shall hold executive position.

(D) FINANCIAL COVENANTS

- (a) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.00x (three point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;
- (b) Maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (c) The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 15% (fifteen percent);
- (d) The Company shall ensure, that the ratio of A:B shall not exceed 4.50% (four point five zero percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.
- (e) The Company shall ensure, that the ratio of A:B shall not exceed 3.00% (three point zero zero percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.

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- (f) During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on a quarterly and on an annual basis.
- (g) During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).
- (h) The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded (undrawn term loans are to be excluded)
- (i) The Company shall maintain minimum external credit rating of CRISIL (BBB) with stable outlook.

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

3.3 EVENTS OF DEFAULT

(a) **Payment Defaults**

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

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

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

(c) **Business**

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

(d) **Misrepresentation**

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Any representation or warranty made by the Issuer or the Personal Guarantors in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures.

(e) **Material Adverse Effect**

- (i) The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (ii) Failure to meet standards in two successive Discretionary Audits conducted by the Debenture Trustee.

(f) **Cross Default**

- (i) The Issuer:
 - (A) defaults in any payment of any Financial Indebtedness;
 - (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;
 - (C) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and
 - (D) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
 - (E) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.
 - (F) Moneys, if held, in trust by the Issuer for the benefit under the Debenture Trust Deed are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

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

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Personal Guarantors;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer or the Personal Guarantors;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in

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- respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
 - (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
 - (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.
- (h) **Creditors' Process and Expropriation**
- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents.
 - (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or any substantial part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or
 - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.
- (i) **Judgment Defaults**
- One or more judgments, legal or Governmental proceedings or decrees have been initiated, admitted or entered against the Issuer by the competent court of law against the Company involving a liability (not paid or not covered by a reputable and solvent insurance Issuer) or if any claims are made against the Company, individually or in the aggregate, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.
- (j) **Transaction Documents**
- The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.
- (k) **Unlawfulness**
- It is or becomes unlawful for the Issuer or the Personal Guarantors to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer or the Personal Guarantors under any Transaction Document are not or cease to be valid, binding or enforceable.
- (l) **Repudiation**
- The Issuer or the Personal Guarantors repudiate any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.
- (m) **Security in Jeopardy**
- In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.
- (n) **Security**

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- (i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
 - (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
 - (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
 - (iv) The Issuer create or attempt to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.
- (o) **Fraud and Embezzlement**
Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.
- (p) **Merger or Acquisition**
The Issuer takes or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without prior written consent of the Debenture Holders.
- (q) **Change in Shareholding; management Control**
 - (i) Any significant change in the shareholding pattern of the Issuer like change in ultimate beneficial owner or such other change which may result in change in controlling power of the company (from that subsisting as on the effective date from the execution of the Debenture Trust Deed), without the prior consent of the Debenture Trustee other than in accordance with the terms of the Transaction Documents.
 - (ii) Any change in the management Control, voting rights and board seats of the Issuer by the promoters other than in accordance with the terms of the Transaction Documents.
- (r) **Erosion of Net Worth**
The Net Worth of the Issuer erodes from that existing as of the Deemed Date of Allotment.
- (s) **Breach of Financial Covenants**
Any breach of any of the financial covenants set out in the Debenture Trust Deed, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.
- (t) **Breach of Affirmative Covenants**
Any breach of any of the affirmative covenants or any other covenants / obligations as set out in the Debenture Trust Deed and other Transaction Documents, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.
- (u) **Breach of Negative Covenants**
Any breach of any of the negative covenants set out in the Debenture Trust Deed, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.

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- (v) **Breach of Reporting Covenants**
Any breach of any of the reporting covenants set out in the Debenture Trust Deed.
- (w) Any event of revocation of operating licenses of the Issuer issued by the RBI and/ or the SEBI.
- (x) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee / Debenture Holders as per RBI norms and Applicable Law.
- (y) If the Issuer fails to certify / confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents. \
- (z) Any failure on the part of the Issuer to disburse new loans or any failure by the Issuer to appoint third party or in house collection teams, in case of any adverse regulatory action against the Issuer.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

Upon occurrence of any Event of Default, the Debenture Trustee shall, acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following courses of actions:

- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer (“**Acceleration Notice**”). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
- (b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of the Debenture Trust Deed;
- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 01, 2025, or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;
- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);
- (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;

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- (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
- (j) The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders / the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (k) to exercise all rights available under the respective Transaction Documents including invoking the guarantee provided under the Deed of Personal Guarantee; and
- (l) To take appropriate actions as prescribed under Applicable Law and the Transaction Documents including initiation of recovery proceedings.

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

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

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

4.2 Application Procedure

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

4.3 Fictitious Applications

All fictitious applications will be rejected.

4.4 Basis of Allotment

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

4.5 Payment Instructions

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

| | |
|------------------|-----------------------------------|
| Beneficiary Name | Mangal Credit and Fincorp Limited |
| Bank Account No. | 0352073000001496 |
| IFSC Code | SIBL0000352 |
| Bank Name | South Indian Bank Limited |
| Branch Address | Goregaon (West), Mumbai. |

4.6 Eligible Investors

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

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

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for

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investing in this issue of Debentures.

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

4.7 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

4.8 Depository Arrangements

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

4.9 List of Beneficiaries

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

4.10 Application under Power of Attorney

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

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing

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which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

4.11 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

4.12 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

4.13 Applications to be accompanied with Bank Account Details

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

4.14 Succession

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

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

4.15 Mode of Payment

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

4.16 Effect of Holidays

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

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Business Day.

4.17 Tax Deduction at Source

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

4.18 Letters of Allotment

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

4.19 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is March 23, 2026, by which date the Investors would be intimated of allotment.

4.20 Record Date

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

4.21 Refunds

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

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

4.22 Interest on Application Monies

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

4.23 Pan Number

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

4.24 Redemption

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

4.25 Payment on Redemption

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

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

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

4.26 Payment of Coupon

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

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

4.27 Eligibility to come out with the Issue

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

4.28 Registration and Government approvals

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

4.29 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on March 5, 2026, and a special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated September 22, 2023, each. A copy of the board resolution and shareholders resolutions is attached hereto as **Annexure V** and **Annexure VI** respectively.

4.30 Buyback

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

4.31 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI

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NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

4.32 Date of Allotment

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

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

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Serial No: _____

Addressed to: _____

SECTION 5: FORM NO. PAS-4

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

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

ISSUE OF UP TO 3,000 (THREE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY MANGAL CREDIT AND FINCORP LIMITED ("COMPANY") OR ("ISSUER").

5.1 General Information:

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

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

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

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

Telephone No.: 022 4246 1300

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

Fax: NA

Contact Person: Mr. Meghraj Sohanlal Jain

Email: compliance@mangalfincorp.com

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

December 29, 1961

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

As more particularly set out in the General Information Document.

Branch details:

As more particularly set out in the General Information Document.

Subsidiary details:

As more particularly set out in the General Information Document.

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

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| Board of Directors | | |
|---------------------------|--------------------------|--|
| Name | Designation | Experience |
| Mr. Meghraj Sohanlal Jain | Managing Director | Mr. Meghraj Sohanlal Jain, Managing Director, is an entrepreneur and businessman. He is the founder & the promoter of Mangal Credit and Fincorp Limited. He has more than 3 decades of experience in leasing, finance, lending, Jewellery Business. He continues to steer the Group in attaining the pinnacle of success. He has been the guiding spirit of the Company in its transformation as a professionally run conglomerate. |
| Mr. Hardik Meghraj Jain | Executive Director | Mr. Hardik Meghraj Jain is the Executive Director of Mangal Credit & Fincorp Limited. Mr. Hardik Jain is a son of Mr. Meghraj Sohanlal Jain - Chairman and Managing Director of the Company. He holds a Bachelor of Arts in Inter-Disciplinary Studies and has more than 5 years of experience as an Entrepreneur. He is looking after the overall management of the company. |
| Mr. Nilesh Jain | Executive Director & CFO | Mr. Nilesh Jain has 11+ years of professional experience in the financial sector with in-depth knowledge of Gold Loan, Housing Loan, Mortgages, and Construction Finance. His area of expertise includes sales, marketing & Strategic planning. |
| Mr. Sujan Sinha | Non-Executive Director | Mr. Sujan Sinha, (born 12th November 1958) is a senior finance professional, with more than 4 decades in the industry, having worked for banks and NBFCs, primarily in the retail field. He was retired as CEO & MD of Shriram Housing Finance Ltd. Before that he was with State Bank of India. He spent more than 14 years with SBI, gaining considerable experience in branch banking, personnel administration as well as foreign exchange dealings. Mr. Sinha Graduated from Calcutta (Kolkata) University. |
| Mr. A. Ramanathan | Independent Director | Mr. Ramanathan brings over 4 decades of experience in Management of Rural Financial Institutions / Micro Finance Institutions / Training organizations / Business Schools. He has been associated with NABARD since 1989. Presently he is on the Boards of seven MFIs, one NBFC and one HFC as an Independent Director. Mr. Ramanathan is an MBA from PSG College of Technology (University of Madras) & has done PG from Institute of Development Policy & Management, University of Manchester, UK. |
| Mr. Subramanyam Ganesh | Independent Director | Mr. Subramanyam brings over 25 years of rich experience in Loan Syndication & arranging of funds from FI for Corporate borrowers, private placement of Equities & Debt with FI's & Fund Houses. He is heading auditing and consulting firm S. Ganesh & Associates having operations in Mumbai. He is a Chartered Accountant and runs his own practice since 1991. |
| Mr. Sriram Sankarnarayan | Independent Director | Mr. Sriram Sankarnarayan is the CEO of a software services company since 2007, specialized in creating innovative, cutting edge software, using latest technologies, in the fast-paced Stock Broking segment. He started his career with Hindustan Lever in 1989. He has more than three decades of varied experience in finance, accounting, equity/sector research, IT Management. He is a Chartered Accountant, also a qualified Cost Accountant, Certified Information Systems Auditor and Certified Information Security Manager. |

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| Board of Directors | | |
|--------------------------|----------------------|---|
| Name | Designation | Experience |
| Ms. Vineeta Piyush Patel | Independent Director | Ms. Vineeta Piyush Patel has been appointed on the board of Mangal Credit & Fincorp Limited in the capacity of Independent Director. She is a Practicing Company Secretary having immense experience of 9 years in handling compliances and liasoning with SEBI, NCLT, RBI and other regulatory authorities of India Ms. Vineeta Piyush Patel is an associate member of the Institute of Company Secretaries of India |

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

| S. No. | Name | Designation | DIN | Address | Occupation |
|--------|-----------------------------|------------------------------|----------|--|------------|
| 1) | Mr. Meghraj Sohanlal Jain | Chairman & Managing Director | 01311041 | 301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra, PIN Code: 400057 | Business |
| 2) | Mr. Nilesh Jain | Director and CFO | 08788781 | Flat No.703, A-Wing, Agarwal Heights, Vrindawan Township, Virar (West), Opposite New Viva College, Virar (West), Virar – 411030 Distt. - Palghar | Service |
| 3) | Mr. Hardik Meghraj Jain | Executive Director | 07871480 | 301/3 Earth Konark Chs Ltd, Opp Parle Tilak School Road, Vile Parle East, Mumbai, Maharashtra, PIN Code: 400057 | Business |
| 4) | Mr. Ramanathan Annamalai | Independent Director | 02645247 | Plot NO.28, 18 th Street, Tansi Nagar, Velachery, Chennai - 600042 | Service |
| 5) | Mr. Subramanyam Ganesh | Independent Director | 01718431 | 5, Aneesh Apartment, Co-operative Housing Society Ltd., Azad Street, S.V.Road, Near Shoppers Stop, Andheri (West), Mumbai - 400058 | Service |
| 6) | Mr. Sriram Sankaranarayanan | Independent Director | 00146563 | 603, A-Wing, Blue Heaven, Raheja Vihar, Opposite Chabdivali Studio, Powai, Saki Nak, Mumbai - 400072 | Service |
| 7) | Mr. Sujan Sinha | Non-Executive Director | 02033322 | B-1303, Lodha Evoq, New Cuffe Parade Wadala, Mumbai – 400037. | Service |
| 8) | Ms. Vineeta Piyush Patel | Independent Director | 07151087 | 94, Kansara Chawl, 3 rd Floor, Room No.62, Kalbadevi Road, Opposite Mumbadevi Temple, Kalbadevi, Mumbai – 400002. | Service |

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

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

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

| Name of Nodal/ Compliance officer* | Designation | Address | Phone No. | Email ID |
|------------------------------------|--|--|--------------|------------------------------|
| Mr. Chirag Narendra Parmar | Company Secretary & Compliance Officer | 1701/1702, 17 th Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai: 400063. | 022-42461300 | compliance@mangalfincorp.com |

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

5.7 Valuation Agency: Not Applicable

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

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

NIL

5.10 Particulars of the Offer:

| | |
|--|---|
| Financial position of the Company for the last 3 (three) financial years | As set out in Chapter A of the General Information Document |
| Date of passing of Board Resolution | Board resolution dated March 5, 2026. A copy of the resolution has been annexed hereto in Annexure V of this Key Information Document respectively. |
| Date of passing of resolution in the general meeting, authorizing the offer of securities | The resolution passed by the shareholders of the Company at 61 st Annual General Meeting held on September 22, 2023, authorizing to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 750,00,00,000/- (Indian Rupees Seven Hundred and Fifty Crores Only) under Section 180 (1)(C) of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The copies of the resolutions are attached in Annexure VI hereto respectively. |
| Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued | Issue Size: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis. |

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| | |
|---|---|
| | <p>Base Issue: Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p>Green Shoe: Not Applicable.</p> |
| Price at which the security is being offered, including premium if any, along with justification of the price | The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture. |
| Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer | Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture. |
| Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held) | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh Only). |
| The class or classes of persons to whom the allotment is proposed to be made | Please refer to 'Eligible Investors' under Section 4.6 of this Key Information Document. |
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures] | Not Applicable. |
| The proposed time within which the allotment shall be completed | <p>The Debentures will be deemed to be allotted on March 23, 2026 ("Deemed Date of Allotment"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("Debenture Trust Deed") to be entered into between the Company and the debenture trustee ("Debenture Trustee").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p> |
| The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures] | Not Applicable. |
| The change in control, if any, in the company that would occur consequent to the private placement | Not Applicable |

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| | | | | | | | | | |
|---|---|---------------------------------|---|------------------------------------|--|------------------------|---|--------------------------|---|
| <p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</p> | <p>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows: Nil</p> | | | | | | | | |
| <p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p> | <p>Not applicable as each Debenture being issued for cash.</p> | | | | | | | | |
| <p>Amount which the Company intends to raise by way of proposed offer of securities</p> | <p>Up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).</p> | | | | | | | | |
| <p>Terms of raising of securities:</p> | <table border="1"> <tr> <td data-bbox="699 712 911 902"> <p>Duration, if applicable:</p> </td> <td data-bbox="919 712 1356 902"> <p>Up to 2 (Two) year 6 (Six) months from the Deemed Date of Allotment – September 23, 2028. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p> </td> </tr> <tr> <td data-bbox="699 913 911 1070"> <p>Rate of Interest or Coupon:</p> </td> <td data-bbox="919 913 1356 1070"> <p>11.75% p.a.p.m (eleven point seven five percent per annum payable monthly) Please refer to the row titled ‘Coupon Rate’ in Section 2.8 (Issue Details) of the Key Information Document.</p> </td> </tr> <tr> <td data-bbox="699 1081 911 1305"> <p>Mode of Payment</p> </td> <td data-bbox="919 1081 1356 1305"> <p>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4 this Key Information Document.</p> </td> </tr> <tr> <td data-bbox="699 1317 911 1429"> <p>Mode of Repayment</p> </td> <td data-bbox="919 1317 1356 1429"> <p>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</p> </td> </tr> </table> | <p>Duration, if applicable:</p> | <p>Up to 2 (Two) year 6 (Six) months from the Deemed Date of Allotment – September 23, 2028. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p> | <p>Rate of Interest or Coupon:</p> | <p>11.75% p.a.p.m (eleven point seven five percent per annum payable monthly) Please refer to the row titled ‘Coupon Rate’ in Section 2.8 (Issue Details) of the Key Information Document.</p> | <p>Mode of Payment</p> | <p>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4 this Key Information Document.</p> | <p>Mode of Repayment</p> | <p>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</p> |
| <p>Duration, if applicable:</p> | <p>Up to 2 (Two) year 6 (Six) months from the Deemed Date of Allotment – September 23, 2028. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p> | | | | | | | | |
| <p>Rate of Interest or Coupon:</p> | <p>11.75% p.a.p.m (eleven point seven five percent per annum payable monthly) Please refer to the row titled ‘Coupon Rate’ in Section 2.8 (Issue Details) of the Key Information Document.</p> | | | | | | | | |
| <p>Mode of Payment</p> | <p>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4 this Key Information Document.</p> | | | | | | | | |
| <p>Mode of Repayment</p> | <p>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</p> | | | | | | | | |
| <p>Proposed time schedule for which the Issue/Offer Letter is valid</p> | <p>Issue Open Date: March 20, 2026 Issue Closing Date: March 20, 2026 Pay-in Date: March 23, 2026 Deemed Date of Allotment: March 23, 2026</p> | | | | | | | | |
| <p>Purpose and objects of the Issue/Offer</p> | <p>Please refer to section named “Details of the utilization of the Issue Proceeds” in Section 2.8 (Issue Details) of this Key Information Document.</p> | | | | | | | | |
| <p>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</p> | <p>Nil</p> | | | | | | | | |
| <p>Principal terms of assets charged as security, if applicable</p> | <p>Please refer to section named “Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)” in Section 2.8 (Issue Details) of this Key Information Document.</p> | | | | | | | | |

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| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations | | Nil | | | |
|--|---|--------------------|--------------------------------|--------------------|--------------------|
| The pre-issue and post-issue shareholding pattern of the Company in the following format: | | | | | |
| S. No. | Category | Pre-issue | | Post-issue | |
| | | No. of shares held | Percentage (%) of shareholding | No. of Shares held | % of share holding |
| A | Promoters' holding | 1,16,65,847 | 55.25 | 1,16,65,847 | 55.25 |
| | Indian | 1,16,65,847 | 55.25 | 1,16,65,847 | 55.25 |
| 1 | Individual | 1,03,23,105 | 48.89 | 1,03,23,105 | 48.89 |
| | Bodies Corporate | 13,42,742 | 6.36 | 13,42,742 | 6.36 |
| | Sub-total | 1,16,65,847 | 55.25 | 1,16,65,847 | 55.25 |
| 2 | Foreign promoters | 0 | 0 | 0 | 0 |
| | Sub-total (A) | 1,16,65,847 | 55.25 | 1,16,65,847 | 55.25 |
| B | Non-promoters' holding | 94,48,139 | 44.75 | 94,48,139 | 44.75 |
| 1. | Institutional Investors | 0 | 0 | 0 | 0 |
| 2. | Non-Institutional Investors | 0 | 0 | 0 | 0 |
| | Private Corporate Bodies | 16,79,700 | 7.96 | 16,79,700 | 7.96 |
| | Directors and relatives | 0 | 0 | 0 | 0 |
| | Indian public | 77,68,439 | 36.79 | 77,68,439 | 36.79 |
| | Others (including Non-resident Indians and Non-Promotor- Non Public shareholding) | 0 | 0 | 0 | 0 |
| | Sub-total (B) | 94,48,139 | 44.75 | 94,48,139 | 44.75 |
| | GRAND TOTAL | 2,11,13,986 | 100 | 2,11,13,986 | 100 |

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft

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

- Other Banking Channels

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

| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----------------|------------------------------------|-----------------|-----------------|-----------------|------------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-----------------|-------|-------|-------|---|-----------------|------|------|------|------|--------------------------|------|------|------|------|------------------------|------|------|------|------|----------------------------|------|------|------|------|--------------------------|------|------|------|---|----------------------|---|---|------|------|
| Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed. | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remuneration of directors (during the current year and last 3 (three) financial years): | (In INR) (In Lakhs) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #ff0000; color: white;"> <th style="text-align: center;">Director</th> <th style="text-align: center;">Fiscal FY 25-26 (Upto Dec 2025)</th> <th style="text-align: center;">Fiscal FY 24-25</th> <th style="text-align: center;">Fiscal FY 23-24</th> <th style="text-align: center;">Fiscal FY 22-23</th> </tr> </thead> <tbody> <tr> <td>Mr. Meghraj Jain</td> <td style="text-align: center;">22.50</td> <td style="text-align: center;">30.00</td> <td style="text-align: center;">30.00</td> <td style="text-align: center;">30.00</td> </tr> <tr> <td>Mr. Nilesh Jain</td> <td style="text-align: center;">24.75</td> <td style="text-align: center;">22.54</td> <td style="text-align: center;">19.50</td> <td style="text-align: center;">10.50</td> </tr> <tr> <td>Mr. Hardik Jain</td> <td style="text-align: center;">36.00</td> <td style="text-align: center;">48.00</td> <td style="text-align: center;">12.00</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Mr. Sujan Sinha</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.50</td> <td style="text-align: center;">0.50</td> </tr> <tr> <td>Mr. Ramanathan Annamalai</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.50</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td>Mr. Subramanyam Ganesh</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.25</td> <td style="text-align: center;">1.50</td> <td style="text-align: center;">0.75</td> </tr> <tr> <td>Mr. Sriram Sankarnarayanan</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.25</td> <td style="text-align: center;">1.25</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td>Ms. Vineeta Piyush Patel</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.25</td> <td style="text-align: center;">0.25</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Ms. Nirupama Khandke</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table> | Director | Fiscal FY 25-26 (Upto Dec 2025) | Fiscal FY 24-25 | Fiscal FY 23-24 | Fiscal FY 22-23 | Mr. Meghraj Jain | 22.50 | 30.00 | 30.00 | 30.00 | Mr. Nilesh Jain | 24.75 | 22.54 | 19.50 | 10.50 | Mr. Hardik Jain | 36.00 | 48.00 | 12.00 | - | Mr. Sujan Sinha | 1.00 | 1.00 | 1.50 | 0.50 | Mr. Ramanathan Annamalai | 1.00 | 1.00 | 1.50 | 1.00 | Mr. Subramanyam Ganesh | 1.00 | 1.25 | 1.50 | 0.75 | Mr. Sriram Sankarnarayanan | 1.00 | 1.25 | 1.25 | 1.00 | Ms. Vineeta Piyush Patel | 1.00 | 1.25 | 0.25 | - | Ms. Nirupama Khandke | - | - | 1.00 | 1.00 |
| Director | Fiscal FY 25-26 (Upto Dec 2025) | Fiscal FY 24-25 | Fiscal FY 23-24 | Fiscal FY 22-23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Meghraj Jain | 22.50 | 30.00 | 30.00 | 30.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Nilesh Jain | 24.75 | 22.54 | 19.50 | 10.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Hardik Jain | 36.00 | 48.00 | 12.00 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Sujan Sinha | 1.00 | 1.00 | 1.50 | 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Ramanathan Annamalai | 1.00 | 1.00 | 1.50 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Subramanyam Ganesh | 1.00 | 1.25 | 1.50 | 0.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Sriram Sankarnarayanan | 1.00 | 1.25 | 1.25 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Vineeta Piyush Patel | 1.00 | 1.25 | 0.25 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Nirupama Khandke | - | - | 1.00 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

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| | |
|---|-----------------------|
| <p>issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</p> <p style="padding-left: 40px;">A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and</p> <p>the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p> | |
| <p>The said report shall:</p> <p>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</p> <p>(b) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</p> | <p>Not Applicable</p> |
| <p>The broad lending and borrowing policy including summary of the</p> | <p>Not Applicable</p> |

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| | |
|--|---|
| <p>key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p> | |
| <p>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p> | Nil |
| <p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</p> | Please refer to CHAPTER C of the General Information Document. |
| <p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p> | Nil |
| <p>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of</p> | Nil |

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| | |
|--|-----|
| this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries. | |
| Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company | Nil |

5.13 Financial Position of the Company:

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

| The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) | Authorised Capital | Issued Capital | Subscribed Capital | Paid up Capital |
|---|---|----------------|--------------------|-----------------|
| | Number of equity shares (In Number of Securities) | 2,50,00,000 | 2,11,13,986 | 2,11,13,986 |
| Nominal amount per equity share (in INR) | 10 | 10 | 10 | 10 |
| Total amount of equity shares (in INR) | 25,00,00,000 | 21,11,39,860 | 22,11,39,860 | 21,11,39,860 |
| Number of preference shares (In Number of Securities) | NIL | NIL | NIL | NIL |
| Nominal amount per preference shares (in INR) | NIL | NIL | NIL | NIL |
| Total amount of preference shares (in INR) | NIL | NIL | NIL | NIL |
| Size of the Present Offer | Issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only), pursuant to the terms of the General Information Document read along with this Key Information Document. | | | |
| Paid-up Capital: After the offer: a. After the conversion of convertible instruments (if applicable) | INR 21,11,39,860 a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. | | | |
| Share Premium | | | | |

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| Account: | | As on December 31, 2025: | | | | | |
|--|---|--|----------------------|------------------------------|---|----------------------|-----------------------|
| a. Before the offer: | | a. INR 53.88 Cr. | | | | | |
| b. After the offer: | | b. As the proposed NCD's to be issued: at discount | | | | | |
| Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: | | | | | | | |
| Date of Allotment | No of Shares allotted | Face Value (in Rs.) | Issue Price (in Rs.) | Total Consideration (in Rs.) | Nature of Allotment | Equity Share Premium | Form of Consideration |
| 29/12/1961 | 70 | 10 | 10 | 700 | Subscriptions to memorandum | - | Cash |
| Previous Allotment | 706140 (Out of this 2160 shares were forfeited) | 10 | 10 | 7039800 | Private placement | - | Cash |
| 20/05/2013 | 7,04,765 | 10 | 210 | 148000650 | Private placement | 200 | Cash |
| 17/12/2015 | 70,44,075 | 10 | 10 | 70440750 | Bonus in the ratio of 5:1 | NA | NA |
| 22/02/2016 | 63,61,096 | 10 | 36.45 | 231861949.2 | Preferential Allotment | 26.45 | Cash |
| 3/3/2016 | 10,00,000 | 10 | 36.45 | 36450000 | Preferential Allotment | 26.45 | Cash |
| 14/02/2017 | 2,98,052 | 10 | 36.45 | 10863995.4 | Conversion of convertible warrants into equity | 26.45 | Cash |
| N.A. | N.A. | NA | NA | NA | Equity shares were split in the ratio of 10:1 which resulted into 16,11,20,380 equity shares on 17th May, 2017. | NA | NA |
| 3/9/2017 | 3,20,19,480 | 1 | 3.645 | 116711004.6 | Conversion of | 2.645 | Cash |

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| | | | | | | | | |
|--|-----------|----|-----|-----------|---|------------------------|--|------------------------------|
| | | | | | convertible warrants into equity | | | |
| N.A. | N.A. | NA | NA | NA | Equity Shares were consolidated in the ratio of 1:10 which resulted into 1,93,13,986 equity shares. | NA | Na | |
| 21/02/2024 | 2,50,000 | 10 | 110 | 27500000 | Preferential Allotment | 100 | Cash | |
| 19/08/2025 | 15,50,000 | 10 | 110 | 170500000 | Conversion of Convertible warrants into equity | 100 | Cash | |
| <p>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case.</p> | | | | | Date | Amount (In INR) | Type of issue | Form of Consideration |
| | | | | | 21/02/2024 | 2,75,00,000 | Preferential Allotment | Cash |
| | | | | | 19/08/2025 | 15,50,000 | Conversion of convertible warrants into equity | Cash |
| <p>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</p> | | | | | FY | PBT (in Rs. Cr) | PAT (in Rs. Cr) | |
| | | | | | FY 2025 | 18.54 | 13.07 | |
| | | | | | FY 2024 | 14.33 | 10.55 | |
| | | | | | FY 2023 | 10.78 | 07.91 | |

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| <p>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</p> | <p>Following are the details of dividend declared and interest coverage ratio for the preceding 3 financial years:</p> <table border="1" data-bbox="721 338 1333 584"> <thead> <tr> <th data-bbox="721 338 883 405">Financial Year</th> <th data-bbox="883 338 1070 405">2025</th> <th data-bbox="1070 338 1192 405">2024</th> <th data-bbox="1192 338 1333 405">2023</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 405 883 488">Dividend Declared</td> <td data-bbox="883 405 1070 488">Rs. 0.75 per share</td> <td data-bbox="1070 405 1192 488">Rs. 0.6 per share</td> <td data-bbox="1192 405 1333 488">Rs. 0.5 per share</td> </tr> <tr> <td data-bbox="721 488 883 584">Interest Coverage Ratio</td> <td data-bbox="883 488 1070 584">2.16</td> <td data-bbox="1070 488 1192 584">2.58</td> <td data-bbox="1192 488 1333 584">3.47</td> </tr> </tbody> </table> | Financial Year | 2025 | 2024 | 2023 | Dividend Declared | Rs. 0.75 per share | Rs. 0.6 per share | Rs. 0.5 per share | Interest Coverage Ratio | 2.16 | 2.58 | 3.47 |
|--|---|-------------------|-------------------|------|------|-------------------|--------------------|-------------------|-------------------|-------------------------|------|------|------|
| Financial Year | 2025 | 2024 | 2023 | | | | | | | | | | |
| Dividend Declared | Rs. 0.75 per share | Rs. 0.6 per share | Rs. 0.5 per share | | | | | | | | | | |
| Interest Coverage Ratio | 2.16 | 2.58 | 3.47 | | | | | | | | | | |
| <p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</p> | <p>As set out in Chapter A of the General Information Document</p> | | | | | | | | | | | | |
| <p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</p> | <p>Please refer CHAPTER B of the General Information Document.</p> | | | | | | | | | | | | |
| <p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</p> | <p>There is no change in the accounting policies during the 3 preceding financial years.</p> | | | | | | | | | | | | |

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PART B

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

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

Signature of the Subscriber

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

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DECLARATION (To be provided by the Directors)

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

I am authorized by the Board of Directors of the Issuer vide resolution number 04 dated March 5, 2026 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

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

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

For **Mangal Credit and Fincorp Limited**

Name: Meghraj Sohanlal Jain
Title: Chairman and Managing Director
Place: Mumbai
Date: March 16, 2026

Name: Hardik Meghraj Jain
Title: Executive Director
Place: Mumbai
Date: March 16, 2026

Key Information Document
Date: March 16, 2026

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For Private Circulation Only

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

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CONFIDENTIAL

RL/TAKMACH/387857/NCD/0226/138991/168558502
February 02, 2026



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

Dear Mr. Hardik Jain,

Re: Crisil Rating on the Rs. 50 Crore Non Convertible Debentures of Mangal Credit And Fincorp Limited

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Sonica Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**

**Details of the Rs. 50 Crore Non Convertible Debentures of
Mangal Credit And Fincorp Limited**

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

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

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Rating Rationale

February 02, 2026 | Mumbai

Mangal Credit And Fincorp Limited

'Crisil BBB/Stable' assigned to Non Convertible Debentures

Rating Action

| | |
|----------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated | Rs.400 Crore |
| Long Term Rating | Crisil BBB/Stable (Reaffirmed) |

| | |
|--|--------------------------------|
| Rs.50 Crore Non Convertible Debentures | Crisil BBB/Stable (Assigned) |
| Non Convertible Debentures Aggregating Rs.50 Crore | Crisil BBB/Stable (Reaffirmed) |

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

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

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

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

Analytical Approach

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

Key Rating Drivers - Strengths

Comfortable capital position

MCFL's capital position is comfortable in relation to its current and expected scale of operations. As on September 30, 2025, networth was Rs. 158.0 crore with a gearing of 1.7 times as against Rs 140.7 crore and 1.4 times, respectively as on March 31, 2025 (Rs 127.3 crore and 1.1 times, respectively, as on March 31, 2024). Capital position is supported by timely capital infusion by promoters and healthy net accruals. Furthermore, as the secured segment contributes 67% of assets under management (AUM), the lower asset-side risk supports capitalisation. Since fiscal 2015, the promoters have infused Rs 36 crore in the company, of which Rs 7 crore was infused in fiscal 2024 by way of equity shares and warrants and another Rs 12.79 crore were infused in fiscal 2026. The promoters are willing to infuse capital in future as well, as and when required. Crisil Ratings believes MCFL will remain adequately capitalised over the medium term.

Healthy profitability metrics

The company reported profit after tax (PAT) of Rs 6.0 crore for the first six months of fiscal 2026 and Rs. 13.1 crore for fiscal 2025 as against a PAT of Rs. 10.5 crore for fiscal 2024. Return on assets (RoA) was 4.2% for fiscal 2025 and 3.0% for first six months of fiscal 2026 (annualised) (average of 4.1% for the past three fiscals). With branch additions and geographical diversification, operating cost elevated to 4.0% in first six months of fiscal 2026 from 3.8% in fiscal 2025 (3.7% in fiscal 2024). The operating expense (opex) is expected to remain elevated due to new branch openings and expansion of operations, though the existing branches will help generating positive returns. The company's ability to successfully scale up the portfolio while sustaining its earnings profile will remain a key monitorable.

Modest resource profile with increased diversification in lenders

The company had borrowing of Rs 273.6 crore as on September 30, 2025, which consisted of bank and financial institutions loans (80.1%), non-convertible debentures (14.4%) and loans from promoters (5.5%). The cost of borrowing stood at 11.0% in fiscal 2025, as against 8.5% in fiscal 2024. The cost of borrowings for the company increased to 11.3% for first six months of fiscal 2026. The company has been able to raise funds from a diverse pool of banks such as Federal Bank, State Bank of India, Indian Overseas Bank, ICICI Bank and City Union Bank. The company has recently raised incremental funds from existing lenders along with Northern Arc Capital being a new lender and also issued non-convertible debentures on private placement basis in the current fiscal. The company is in further discussions with existing lenders for enhancement of lines. Its resource profile also benefits from the ability of promoters to infuse need-based funds to support business growth. Ability of the company to tap additional funding to support growth while maintaining overall cost of borrowing remains monitorable.

Key Rating Drivers - Weaknesses

Moderate scale of operations with geographical concentration

MCFL had AUM of Rs. 342.6 crore as on September 30, 2025 as against Rs 294.6 crore as on March 31, 2025 (Rs 228.7 crore as on March 31, 2024). While the company displayed healthy growth of 26% in fiscal 2025 and 43% in fiscal 2024, the scale of operations remain small. AUM comprise a wide range of asset classes including business loans (31%), gold loans

(47%) and loans against property (20%) and personal loans (2%). Currently, the secured and unsecured portion is 67:33 ratio. The company has plans to increase its secured portfolio to 70% in fiscal 2026. Operations are geographically concentrated in three states: Maharashtra, Rajasthan and Gujarat, with Maharashtra dominating the portfolio at around 89%. The ability of the company to scale up its loan book while sustaining asset quality performance will remain a key monitorable.

Portfolio performance through cycles remains monitorable

The 90+ days past due (dpd) of the company stood at 1.3% as on September 30, 2025 and March 31, 2025 compared with 2.6% as on March 31, 2024. The asset quality was impacted on account of the lockdown imposed due to the Covid-19 pandemic; however, 90+ dpd improved since then due to stronger focus on collection. Between different asset classes, typically small and medium enterprises loans segment is the major contributor to 90+dpd. For the gold loans segment, the entity is able to recover dues eventually, either through auction or repayments made by customers due to personal attachment to their belongings. As on September 30, 2025, gold loans had 90+ dpd of 0.4%, loan against property 0.2%, small and medium enterprises loans 3.3% and personal loans 1.4%.

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

Liquidity Adequate

The company's asset-liability maturity profile was comfortable as on December 31, 2025, with positive mismatch across buckets up to one year. As on December 31, 2025, the company had liquidity of Rs 22.0 crore (including cash and cash equivalent of Rs. 22.0 crore). The same was sufficient to cover next two months' outflows (including salary and opex). In addition, the company has unutilized term loan lines of Rs. 15 crore as on same date. Liquidity is further supported by commitment of support by promoters in case of exigencies.

Outlook Stable

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

Rating sensitivity factors

Upward factors:

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

Downward factors:

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

About the Company

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

Key Financial Indicators

| As on / for the period ended | Unit | Sept 25* | Mar 25 | Mar 24 |
|---------------------------------------|----------|----------|--------|--------|
| Total assets | Rs crore | 450 | 349 | 274 |
| Total income | Rs crore | 30.3 | 49.6 | 33.3 |
| Profit after tax | Rs crore | 6.0 | 13.1 | 10.5 |
| 90+dpd | % | 1.3 | 1.3 | 2.6 |
| Adjusted gearing | Times | 1.7 | 1.4 | 1.1 |
| Return on average assets (Annualised) | % | 3.0 | 4.2 | 4.4 |

*Unaudited

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

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Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|----------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE545L07036 | Non Convertible Debentures | 03-Apr-25 | 12.90 | 03-Oct-27 | 25.00 | Simple | Crisil BBB/Stable |
| INE545L07036 | Non Convertible Debentures | 14-Jul-25 | 12.90 | 03-Oct-27 | 15.00 | Simple | Crisil BBB/Stable |

| | | | | | | | |
|--------------|---|-----------|-------|-----------|--------|--------|-------------------|
| INE545L07036 | Non Convertible Debentures | 26-Nov-25 | 12.90 | 03-Oct-27 | 10.00 | Simple | Crisil BBB/Stable |
| NA | Non Convertible Debentures [#] | NA | NA | NA | 50.00 | Simple | Crisil BBB/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 229.69 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 04-Sep-27 | 4.82 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 07-May-26 | 2.24 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 28-Jun-28 | 6.46 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 28-Jul-26 | 4.50 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 02-May-27 | 7.36 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 06-Jul-26 | 4.22 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 15-Sep-26 | 5.00 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 05-Apr-27 | 7.57 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 05-Oct-26 | 5.74 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 13-Jun-28 | 9.17 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 11-May-26 | 2.92 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 17-Sep-29 | 50.00 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 29-Sep-28 | 27.50 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 30-Mar-27 | 12.50 | NA | Crisil BBB/Stable |
| NA | Term Loan | NA | NA | 24-Dec-28 | 20.31 | NA | Crisil BBB/Stable |

Yet to be issued

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|-----------------------------------|---------|--------------------|-------------------|----------------|--------|----------|-------------------|----------|-------------------|----------|-------------------|-------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 400.0 | Crisil BBB/Stable | | -- | 31-12-25 | Crisil BBB/Stable | 05-09-24 | Crisil BBB/Stable | 07-07-23 | Crisil BBB/Stable | -- |
| | | | -- | | -- | 19-03-25 | Crisil BBB/Stable | 03-07-24 | Crisil BBB/Stable | | -- | -- |
| | | | -- | | -- | | -- | 21-05-24 | Crisil BBB/Stable | | -- | -- |
| Non Convertible Debentures | LT | 100.0 | Crisil BBB/Stable | | -- | 31-12-25 | Crisil BBB/Stable | 05-09-24 | Crisil BBB/Stable | 07-07-23 | Crisil BBB/Stable | Crisil BBB/Stable |
| | | | -- | | -- | 19-03-25 | Crisil BBB/Stable | 03-07-24 | Crisil BBB/Stable | | -- | -- |
| | | | -- | | -- | | -- | 21-05-24 | Crisil BBB/Stable | | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--|-------------------|-----------------------------|--------------------------|
| Proposed Long Term Bank Loan Facility | 229.69 | Not Applicable | Crisil BBB/Stable |
| Term Loan | 2.92 | Tata Capital Limited | Crisil BBB/Stable |
| Term Loan | 50 | Indian Overseas Bank | Crisil BBB/Stable |
| Term Loan | 27.5 | State Bank of India | Crisil BBB/Stable |
| Term Loan | 12.5 | Indian Overseas Bank | Crisil BBB/Stable |
| Term Loan | 20.31 | Indian Overseas Bank | Crisil BBB/Stable |
| Term Loan | 4.82 | ICICI Bank Limited | Crisil BBB/Stable |

| | | | |
|-----------|------|--|-------------------|
| Term Loan | 2.24 | Cholamandalam Investment and Finance Company Limited | Crisil BBB/Stable |
| Term Loan | 6.46 | The Federal Bank Limited | Crisil BBB/Stable |
| Term Loan | 4.5 | Hinduja Leyland Finance Limited | Crisil BBB/Stable |
| Term Loan | 7.36 | Kissandhan Agri Financial Services Private Limited | Crisil BBB/Stable |
| Term Loan | 4.22 | Northern Arc Capital Limited | Crisil BBB/Stable |
| Term Loan | 5 | Northern Arc Capital Limited | Crisil BBB/Stable |
| Term Loan | 7.57 | Paul Merchants Finance Private Limited | Crisil BBB/Stable |
| Term Loan | 5.74 | Poonawalla Fincorp Limited | Crisil BBB/Stable |
| Term Loan | 9.17 | Tamilnad Mercantile Bank Limited | Crisil BBB/Stable |

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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Key Information Document
Date: March 16, 2026

Private & Confidential
For Private Circulation Only

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

ANNEXURE II: CONSENT LETTER FROM DEBENTURE TRUSTEE

CL/DEB/25-26/2811

Date: 05-Mar-2026

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

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 30.00 Crores

We refer to your Email dated 05.03.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Priti Shetty

Designation : Assistant Vice President



Annexure A

Fee Structure for transaction CL/DEB/25-26/2811

| PARTICULARS | AMOUNT |
|--|-------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 60,000.00 |
| Annual Trusteeship Fees (Amount/Percentage) | ₹ 60,000.00 |

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

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

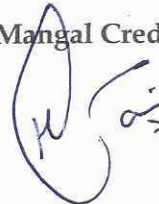
Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Mangal Credit and Fincorp Limited



Name : Priti Shetty

Name : HARDIK JAIN

Designation : Assistant Vice President

Designation : EXECUTIVE DIRECTOR



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

ANNEXURE III: APPLICATION FORM



Mangal Credit and Fincorp Limited

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

Date of Incorporation: December 29, 1961

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

Telephone No.: 022 – 4246 1300

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

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

ISSUE OF UP TO 3,000 (THREE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN DEMATERIALIZED FORM, ON PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY MANGAL CREDIT AND FINCORP LIMITED ("COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE COMPANY OTHERS SPECIFY _____

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

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

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

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to **Mangal Credit and Fincorp Limited**

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

advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

Applicant's

Signature

| | |
|----------------------------|-------------------------|
| FOR OFFICE USE ONLY | |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

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

Received from _____

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

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

INSTRUCTIONS

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

| | |
|------------------|-----------------------------------|
| Beneficiary Name | Mangal Credit and Fincorp Limited |
| Bank Account No. | 0352073000001496 |
| IFSC Code | SIBL0000352 |
| Bank Name | South Indian Bank Limited |
| Branch Address | Goregaon (West), Mumbai. |

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

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

| Illustration of bond cash flows | |
|--|--|
| Company | Mangal Credit and Fincorp Limited |
| Face Value (per security) | INR 1,00,000/- (Indian Rupees One Lakh only) |
| Issue Date / Date of Allotment | Issue Opening Date: March 20, 2026 Deemed Date of Allotment: March 23, 2026 |
| Redemption Date / Maturity Date | Redemption Date / Maturity Date: Up to 2 (Two) years 6 (Six) months from the Deemed Date of Allotment – September 23, 2028 |
| Coupon Rate | Please refer to Section 2.8 (Issue Details) of this Key Information Document |
| Frequency of the Coupon Payment with specified dates | Please refer to Section 2.8 (Issue Details) of this Key Information Document Please also see below. |
| Day Count Convention | Actual/Actual |

Illustrative Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures

(Per Debenture)

INTEREST PAYMENT AND REDEMPTION SCHEDULE

| S.no. | Record Date | Due Date | Interest Per Debenture | Principal Per Debenture | Cash Flows | No. of Days |
|-------|-------------------|-------------------|------------------------|-------------------------|------------|-------------|
| 1. | 08 April 2026 | 23 April 2026 | 998 | - | 998 | 31 |
| 2. | 08 May 2026 | 23 May 2026 | 966 | - | 966 | 30 |
| 3. | 08 June 2026 | 23 June 2026 | 998 | - | 998 | 31 |
| 4. | 08 July 2026 | 23 July 2026 | 966 | - | 966 | 30 |
| 5. | 08 August 2026 | 23 August 2026 | 998 | - | 998 | 31 |
| 6. | 08 September 2026 | 23 September 2026 | 998 | - | 998 | 31 |
| 7. | 08 October 2026 | 23 October 2026 | 966 | - | 966 | 30 |
| 8. | 08 November 2026 | 23 November 2026 | 998 | - | 998 | 31 |
| 9. | 08 December 2026 | 23 December 2026 | 966 | - | 966 | 30 |
| 10. | 08 January 2027 | 23 January 2027 | 998 | - | 998 | 31 |
| 11. | 08 February 2027 | 23 February 2027 | 998 | - | 998 | 31 |
| 12. | 08 March 2027 | 23 March 2027 | 901 | - | 901 | 28 |
| 13. | 08 April 2027 | 23 April 2027 | 998 | - | 998 | 31 |
| 14. | 08 May 2027 | 23 May 2027 | 966 | - | 966 | 30 |
| 15. | 08 June 2027 | 23 June 2027 | 998 | - | 998 | 31 |
| 16. | 08 July 2027 | 23 July 2027 | 966 | - | 966 | 30 |
| 17. | 08 August 2027 | 23 August 2027 | 998 | - | 998 | 31 |
| 18. | 08 September 2027 | 23 September 2027 | 998 | - | 998 | 31 |
| 19. | 08 October 2027 | 23 October 2027 | 966 | - | 966 | 30 |

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

| | | | | | | |
|-----|-------------------|-------------------|-----|----------|----------|----|
| 20. | 08 November 2027 | 23 November 2027 | 998 | - | 998 | 31 |
| 21. | 08 December 2027 | 23 December 2027 | 966 | - | 966 | 30 |
| 22. | 08 January 2028 | 23 January 2028 | 998 | - | 998 | 31 |
| 23. | 08 February 2028 | 23 February 2028 | 998 | - | 998 | 31 |
| 24. | 08 March 2028 | 23 March 2028 | 934 | - | 934 | 29 |
| 25. | 08 April 2028 | 23 April 2028 | 998 | - | 998 | 31 |
| 26. | 08 May 2028 | 23 May 2028 | 966 | - | 966 | 30 |
| 27. | 08 June 2028 | 23 June 2028 | 998 | - | 998 | 31 |
| 28. | 08 July 2028 | 23 July 2028 | 966 | - | 966 | 30 |
| 29. | 08 August 2028 | 23 August 2028 | 998 | - | 998 | 31 |
| 30. | 08 September 2028 | 23 September 2028 | 998 | 1,00,000 | 1,00,998 | 31 |

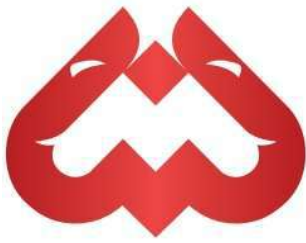
Key Information Document
Date: March 16, 2026

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ANNEXURE V: BOARD RESOLUTION

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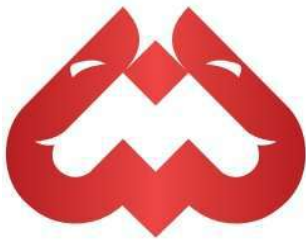
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS HELD ON THURSDAY, MARCH 5, 2026, THROUGH VIDEO CONFERENCING MODE, RECODRING TOOK PLACE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-1701/1702, 17TH FLOOR, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI: 400063.

CONSIDERED AND APPROVED THE PROPOSAL OF FUND RAISING BY WAY OF DEBT ISSUE IN THE FORM OF NON- CONVERTIBLE DEBENTURES:

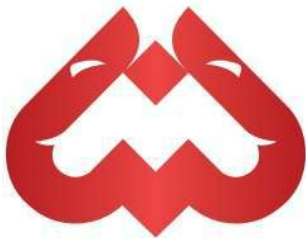
"RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") (to the extent applicable) or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, with such consents and approval as may be required from its shareholders / investors under the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for issue of up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crore Only) or such other number of debentures, face value and amount as may be determined ("Debentures") at the interest rate of 11.75% (eleven point seven five percent) per annum payable monthly for a period of 30 months from the deemed date of allotment, on a private placement basis to such identified persons as may be required for the purposes of Section 42 of the Act ("Investors").

RESOLVED FURTHER THAT Mr. Meghraj Sohanlal Jain, Managing Director and Chairman, Mr. Nilesh Jain, Executive Director and Chief Financial Officer and Mr. Hardik Meghraj Jain, Executive Director of the Company ("Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- b) executing the term sheet in relation to the Debentures;
- c) negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;
- d) entering into the listing agreement with the stock exchange(s);
- e) obtaining the International Securities Identification Number for the Debentures;
- f) to request Mr. Meghraj Sohanlal Jain and Mr. Hardik Meghraj Jain to issue the personal guarantee, and execute all agreements, documents, power of attorneys, deeds and writings in relation to the same including the deed of personal guarantee in favour of the debenture trustee or any other entity as required by the Investors, if any;



- g) approving the general information document and key information document including the Form PAS-4 ("Disclosure Documents") (including amending, varying or modifying the Disclosure Documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- h) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, if any, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- i) finalising the terms of the issue, offer and allotment of the Debentures;
- j) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialised form;
- k) creating and perfecting the security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- l) finalising the date of allotment and the deemed date of allotment of the Debentures;
- m) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- n) to execute all documents with, file forms with and submit applications to the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies);
- o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- p) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - i. the Disclosure Documents for the issue, offer and allotment of the Debentures;
 - ii. the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, the power of attorney, the deed of personal guarantee, and any other documents required for the creation of security interest over the Company's identified loan receivables, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "Transaction Documents");
 - iii. the debenture certificates for the Debentures;
 - iv. any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - v. any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;



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

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

RESOLVED FURTHER THAT, Catalyst Trusteeship Limited be and is hereby appointed as the Debenture Trustee for the issue of up to 3,000 (three thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value ₹ 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to ₹ 30,00,00,000 (Indian Rupees Thirty Crore Only) or such other number of debentures, face value and amount as may be determined.

RESOLVED FURTHER THAT, the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

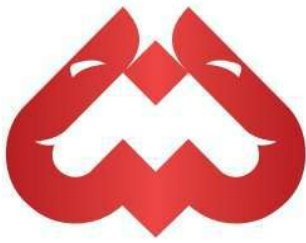
RESOLVED FURTHER THAT, the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT, the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures.

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

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

RESOLVED FURTHER THAT, the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.



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

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

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

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

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

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

Certified True Copy

For Mangal Credit and Fincorp Limited

HARDIK Digitally signed by
MEGHRAJ HARDIK MEGHRAJ
JAIN JAIN
Date: 2026.03.06
14:04:08 +05'30'

Hardik Meghraj Jain

Executive Director

DIN: 07871480

Date: March 6, 2026

Place: Mumbai

Key Information Document
Date: March 16, 2026

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ANNEXURE VI: SHAREHOLDERS RESOLUTION

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MANGAL

CREDIT & FINCORP LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE 61ST ANNUAL GENERAL MEETING OF THE MEMBERS OF MANGAL CREDIT AND FINCORP LIMITED HELD ON FRIDAY, 22ND SEPTEMBER, 2023 AT 11.00 A.M. THROUGH VIDEO CONFERENCING.

TO APPROVE TO INCREASE OVERALL BORROWING LIMIT UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013 FROM INR 500 CRORES TO 750 CRORES OR THE AGGREGATE OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY, WHICHEVER IS HIGHER;

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds,

CIN No.: L65990MH1961PLC012227

**1701/ 1702, 17TH Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway
Goregaon (E), Mumbai - 400 063**

Tel: 22-42461300, Website: www.mangalfincorp.com info@mangalfincorp.com



MANGAL

CREDIT & FINCORP LIMITED

matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

Certified True Copy
For Mangal Credit and Fincorp Limited



Nilesh Jain
Executive Director and CFO
DIN: 08788781

Date: 20th March, 2024
Place: Mumbai

CIN No.: L65990MH1961PLC012227

1701/ 1702, 17TH Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway
Goregaon (E), Mumbai - 400 063

Tel: 22-42461300, Website: www.mangalfincorp.com info@mangalfincorp.com

Key Information Document
Date: March 16, 2026

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATE

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CL/25-26/24432 /1

(Annexure IIA)

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF LISTING APPLICATION BY THE ISSUER

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

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

Dear Sir / Madam,

SUB: ISSUE OF UP TO 3,000 (THREE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) (“DEBENTURES”/ “NCDs”) IN A DEMATERIALIZED FORM, FOR CASH, AT PAR/PREMIUM/DISCOUNT, ON A PRIVATE PLACEMENT BASIS TO CERTAIN IDENTIFIED INVESTORS (THE “ISSUE”) (HEREINAFTER REFERRED TO AS “DEBENTURES”) BY MANGAL CREDIT AND FINCORP LIMITED

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

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

We confirm that:

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

CATALYST TRUSTEESHIP LIMITED

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

An ISO: 9001 Company

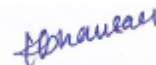
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.),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

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

Place: Mumbai

Date: March 12, 2026

For Catalyst Trusteeship Limited



**Krina Bhavsar
Manager**

Key Information Document
Date: March 16, 2026

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ANNEXURE VIII: IN-PRINCIPLE APPROVAL

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

March 25, 2025

MANGAL CREDIT AND FINCORP LIMITED

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

Dear Sir/Madam

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

We acknowledge receipt of your application on the online portal on March 20, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

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

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Anurag Jain
Manager



Akshay Arolkar
Deputy Manager

Key Information Document
Date: March 16, 2026

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ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT

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MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

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

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

March 05, 2026

To,

Mangal Credit and Fincorp Limited

A-1701/1702, Lotus Corporate Park,

Off Western Highway, Mumbai: 400063.

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of 3,000 (Three Thousand) Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 30,00,00,000 (Indian Rupees Thirty Crore Only) on a private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of 3,000 (Three Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value INR 1 Lakh Each For Cash At Par Aggregating To Rs. 30 Crore and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav

Senior Associate Vice President-Depository Operations

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ANNEXURE X: INFORMATION RELATED TO REGULATORY DISCLOSURES

1. Financial Information - The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and the unaudited financial statements for the period ended December 31, 2025.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Weblink –

On a standalone basis - <https://www.mangalfincorp.com/investerZone.aspx>

On a consolidated basis – Not Applicable

2. Key Operational and Financial Parameters for the last 3 audited years and the period ended as on December 31, 2025 (being a period ended as on the date not older than 6 months from the date of this Key Information Document) on a consolidated basis (wherever available) else on a standalone basis:

Standalone basis:

(In Rs Lac)

| Particulars | Mar-23 | Mar'24 | Mar'25 | Dec'25 |
|--|-----------------|-----------------|-----------------|-----------------|
| Assets | | | | |
| Property, Plant and Equipment | 43.46 | 57.18 | 71.95 | 119.47 |
| Financial Assets | 18680.72 | 25735.90 | 33294.98 | 43061.65 |
| Non-financial Assets excluding property, plant and equipment | 1583.27 | 1585.88 | 1573.28 | 1812.84 |
| Total Assets | 20307.45 | 27378.96 | 33940.21 | 44993.96 |
| | | | | |
| Liabilities | | | | |
| Financial Liabilities | | - | | |
| -Derivative financial instruments | 0.00 | 0.00 | 0.00 | 0.00 |
| -Trade Payables | 37.10 | 75.19 | 74.77 | 75.75 |
| -Debt Securities | 705.99 | 0.00 | 0.00 | 4834.89 |
| -Borrowings (other than Debt Securities) | 7885.15 | 13664.02 | 19884.64 | 22648.62 |
| -Subordinated liabilities | 0.00 | 0.00 | 0.00 | 0.00 |
| -Other financial liabilities | 163.54 | 390.52 | 203.02 | 326.86 |
| Non-Financial Liabilities | | | | |
| -Current tax liabilities (net) | 221.32 | 314.19 | 427.66 | 340.59 |
| -Provisions | 14.33 | 41.21 | 66.92 | 99.83 |
| -Deferred tax liabilities (net) | 0.00 | 0.00 | 0.00 | 0.00 |
| -Other non-financial liabilities | 85.69 | 158.85 | 212.07 | 481.43 |
| | | | | |
| Equity (Equity Share Capital and Other Equity) | 11194.33 | 12734.98 | 14071.13 | 16186.49 |

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

| Particulars | Mar-23 | Mar'24 | Mar'25 | Dec'25 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total Liabilities and Equity | 20307.45 | 27378.96 | 34940.21 | 44993.96 |
| | | | | |
| Revenue from operations | 2125.88 | 3319.51 | 4957.62 | 4859.98 |
| Other Income | 14.1 | 7.98 | 0.00 | 5.46 |
| Total Income | 2139.98 | 3327.49 | 4957.62 | 4865.44 |
| | | | | |
| Total Expense | 1062.14 | 1894.99 | 3103.77 | 3522.61 |
| | | | | |
| Profit after tax for the year | 791.35 | 1054.59 | 1306.76 | 982.82 |
| Other Comprehensive income | -92.81 | -118.57 | 146.77 | 12.13 |
| Total Comprehensive Income | 698.54 | 936.02 | 1453.53 | 994.95 |
| | | | | |
| Earnings per equity share (Basic) | 4.10 | 5.45 | 6.68 | 4.84 |
| Earnings per equity share (Diluted) | 4.10 | 5.45 | 6.58 | 4.70 |
| | | | | |
| Cash Flow | Mar-23 | Mar'24 | Mar'25 | Dec'25 |
| Net cash from / used in (-) operating activities | -4610.69 | -5398.44 | -4936.03 | -6742.78 |
| Net cash from / used in (-) investing activities | -28.66 | -721.92 | -513.48 | -985.80 |
| Net cash from / used in (-) financing activities | 5629.56 | 5620.41 | 6001.88 | 8631.49 |
| Net increase/decrease(-) in cash and cash equivalents | 990.21 | -499.95 | 552.37 | 902.91 |
| Cash and cash equivalents as per Cash Flow Statement as at end of Half Year | 1131.12 | 631.17 | 1183.54 | 2086.45 |
| | | | | |
| Additional Information | Mar-23 | Mar'24 | Mar'25 | Dec'25 |
| Net worth | 11097.63 | 12775.24 | 13996.62 | 16186.49 |
| Cash and cash equivalents | 1131.12 | 631.17 | 1183.54 | 2086.47 |
| Loans | | | | |
| Loans (Principal Amount) | 15830.13 | 22626.15 | 29043.15 | 36997.80 |
| Total Debts to Total Assets | 0.42 | 0.50 | 0.57 | 0.61 |
| Interest Income | 1996.49 | 3215.28 | 4803.54 | 4676.16 |
| Interest Expense | 432.47 | 870.12 | 1768.66 | 2191.58 |
| Impairment on Financial Instruments | 34.99 | 74.18 | 72.75 | 114.01 |
| Bad Debts to Loans | 0.0002 | 0.000 | 0.00 | 0.00 |
| % Stage 3 Loans on Loans (Principal Amount) | 2.18% | 2.62% | 1.31% | 1.31% |

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

| Particulars | Mar-23 | Mar'24 | Mar'25 | Dec'25 |
|---|--------|--------|--------|--------|
| % Net Stage 3 Loans on Loans (Principal Amount) | 1.45% | 1.89% | 0.70% | 0.75% |
| Tier I Capital Adequacy Ratio (%) | 57.93% | 47.23% | 41.24% | 37.17% |
| Tier II Capital Adequacy Ratio (%) | 0.00 | 0.00 | 0.00 | 0.00 |

Consolidated basis: Not Applicable

3. Details of any other contingent liabilities of the Issuer based on the latest Unaudited financial Results including amount and nature of liability:

As on December 31, 2025, contingent liabilities of the Issuer are as follows:

Lawsuits, claims, investigations and proceedings - NIL

Contingent liability with respect to taxes - INR 99.42 Lakhs

4. Details of Share Capital as on last quarter end, i.e., December 31, 2025:

| Share Capital | Amount (in Rs.) |
|--|-----------------------|
| Authorised Share Capital | |
| 2,50,00,000 Equity Shares of Rs. 10/- each | 25,00,00,000/- |
| TOTAL | 25,00,00,000/- |
| Issued, Subscribed and Fully Paid- up Share Capital | |
| 2,11,13,986 Equity Shares of Rs. 10/- each | 21,11,39,860/- |
| TOTAL | 21,11,39,860/- |

5. Any change in the capital structure as at the last quarter end, i.e., 31st March 2025 for the preceding three financial years and the current year: **NIL**

6. Details of Equity Share Capital of the Company for the preceding three financial year and the current financial year (as of 31st March 2025):

| Date of allotment | No. of Equity shares | Face Value in INR | Issue price (in INR) | Premium | Consideration (Cash, other than cash etc.) | Nature of Allotment | Cumulative | | |
|-------------------|----------------------|-------------------|----------------------|------------|--|------------------------|----------------------|-------------------------------|-------------------------------|
| | | | | | | | No. of equity shares | Equity Share Capital (in INR) | Equity Share Premium (in INR) |
| 21/02/2024 | 2,50,000 | 10/- each | 110/- each | 100/- each | Cash | Preferential Allotment | 2,50,000 | 25,00,000/- | 2,50,00,000/- |

7. Details of the shareholding of the Company as at the latest quarter end, i.e., Dec 31, 2025:

| S. No. | Name of the Equity Shareholders & Country thereof | No. of Equity Shares held | % age of shareholding |
|----------|---|---------------------------|-----------------------|
| A | Promoters' holding | 1,16,65,847 | 55.25 |
| | Indian | 1,16,65,847 | 55.25 |
| 1 | Individual | 1,03,23,105 | 48.89 |
| | Bodies Corporate | 13,42,742 | 6.36 |
| | Sub-total | 1,16,65,847 | 55.25 |
| 2 | Foreign promoters | 0 | 0 |

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

| | | | |
|----------|---|--------------------|--------------|
| | Sub-total (A) | 1,16,65,847 | 55.25 |
| B | Non-promoters' holding | 94,48,139 | 44.75 |
| 1 | Institutional Investors | 0 | 0 |
| 2 | Non-Institutional Investors | 0 | 0 |
| | Private Corporate Bodies | 37,05,700 | 17.55 |
| | Directors and relatives | 0 | 0 |
| | Indian public | 45,49,692 | 21.55 |
| | Others (including Non-resident Indians and Non-Promotor- Non Public shareholding) | 11,92,747 | 5.65 |
| | Sub-total (B) | 94,48,139 | 44.75 |
| | GRAND TOTAL | 2,11,63,986 | 100 |

8. List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e., December 31, 2025;

| S. No. | Name of the shareholders | Total no. of Equity shares | No. of shares in demat form | Total shareholding as % of total no. equity shares |
|--------|---|----------------------------|-----------------------------|--|
| 1 | Meghraj Sohanlal Jain | 3,798,897 | 3,798,897 | 18.00% |
| 2 | Ajit S Jain HUF | 2,484,240 | 2,484,240 | 11.77% |
| 3 | E Ally Consulting Indian Private Limited | 1,679,700 | 1,679,700 | 7.96% |
| 4 | Dhakad Properties Private Limited | 1,259,205 | 1,259,205 | 5.96% |
| 5 | Shree Jaisal Electronics and Industries Limited | 929,400 | 929,400 | 4.40% |
| 6 | Hardik Meghraj Jain | 2,377,394 | 2,377,394 | 11.26% |
| 7 | Accomplish Trades Solutions Private Limited | 333,500 | 333,500 | 1.58% |
| 8 | Ajit Sohanlal Jain | 399,696 | 399,696 | 1.24% |
| 9 | Pravin Udaylal Jain | 342,570 | 342,570 | 1.63% |
| 10 | L7 Securities Private Limited | 320,836 | 320,836 | 1.52% |
| | Total Equity Shares | 13,925,438 | 13,925,438 | |

9. Details of outstanding secured loan facilities as on the preceding quarter (as on December 31, 2025)

| Name of lender Bank / FI Name | Type of Facility | Amount Sanctioned (INR in Crore) | Availed Amt (INR in Crore) | Principal Amount Outstanding (INR in Crore) | Repayment date /schedule | Security | Credit Rating, if applicable | Asset Classification |
|-------------------------------|------------------|----------------------------------|----------------------------|---|--------------------------|---------------------|------------------------------|----------------------|
| Federal Bank | Term Loan | 10.00 | 10.00 | 3.78 | Continuous | Pledge of Gold | NA | Standard |
| Federal Bank | Term Loan | 10.00 | 10.00 | 6.17 | 48 Months | 125% of Books Debts | BBB/ Stable | Standard |
| City Union Bank | Term Loan | 23.00 | 23.00 | 23.00 | Continuous | Pledge of Gold | NA | Standard |
| CSB Bank | Term Loan | 35.00 | 35.00 | 32.91 | Continuous | Pledge of Gold | NA | Standard |
| State Bank of India | Term Loan III | 45.00 | 30.00 | 26.25 | 36 Months | 125% of Book Debts | BBB/ Stable | Standard |
| ICICI Bank | Term Loan I | 5.26 | 5.26 | 4.60 | 36 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Indian Overseas Bank | Term Loan I | 25.00 | 25.00 | 10.42 | 12 quarters | 125% of Book Debts | BBB/ Stable | Standard |
| Indian Overseas Bank | Term Loan II | 25.00 | 25.00 | 18.75 | 16 quarters | 125% of Book Debts | BBB/ Stable | Standard |

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| | | | | | | | | |
|---|---------------|-------|-------|-------|-------------|--------------------|-------------|----------|
| Indian Overseas Bank | Term Loan III | 50.00 | 50.00 | 46.88 | 16 quarters | 125% of Book Debts | BBB/ Stable | Standard |
| Cholamandalam Investment and Finance Company Ltd. | Term Loan | 5.00 | 5.00 | 1.59 | 24 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Hinduja Leyland Finance Ltd. | Term Loan | 10.00 | 10.00 | 3.20 | 24 Months | 110% of Book Debts | BBB/ Stable | Standard |
| Poonawalla Fincorp Ltd. | Term Loan | 10.00 | 10.00 | 4.48 | 24 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Tata Capital Limited | Term Loan | 5.00 | 5.00 | 2.29 | 24 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Kissandhan Agri Financial Services Ltd | Term Loan | 10.00 | 10.00 | 6.16 | 24 Months | 120% of Book Debts | BBB/ Stable | Standard |
| Tamilnad Mercantile Bank | Term Loan | 10.00 | 10.00 | 8.33 | 36 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Northern Arc | Term Loan | 5.00 | 5.00 | 3.01 | 12 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Northern Arc | Term Loan | 5.00 | 5.00 | 3.82 | 12 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Northern Arc | Term Loan | 5.00 | 5.00 | 5.00 | 15 Months | 125% of Book Debts | BBB/ Stable | Standard |
| Paul Merchant | Term Loan | 8.00 | 8.00 | 7.15 | 18 Months | 125% of Book Debts | BBB/ Stable | Standard |
| NCD | | 50.00 | 50.00 | 50.00 | 30 Months | 125% of Book Debts | BBB/ Stable | Standard |

10. Details of outstanding unsecured loan facilities as on the preceding quarter (as on December 31, 2025)

| Name of lender Bank / FI Name | Type of Facility | Amount Sanctioned (INR in Crore) | Availed Amt | Principal Amount Outstanding | Repayment date /schedule |
|-------------------------------|--------------------|----------------------------------|-------------|------------------------------|--------------------------|
| Mr. Meghraj Sohanlal Jain | Loan from Director | 30.00 | 30.00 | 10.24 | NA |

11. Details of outstanding non-convertible securities as on the preceding quarter (as on December 31, 2025) :
Rs. 50 Crores

12. Details of outstanding commercial papers as on the preceding quarter (as on December 31, 2025) : **NIL**

13. List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on December 31, 2025) (in cumulative basis) :

| S. No. | Name of the Debenture Holder | Total no. of Debentures |
|--------|------------------------------|-------------------------|
| 1. | Basons Investments Pvt Ltd | 500 |

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| | | |
|-----|--|-------------|
| 2. | Sunrise Gilts & Securities Private Limited | 445 |
| 3. | Motilal Oswal Financial Services Ltd - Proprietary Account | 369 |
| 4. | SRP Oil Private Limited | 150 |
| 5. | Softaculous Limited | 101 |
| 6. | RSD Finance Limited | 100 |
| 7. | Madhusudhan Panda | 80 |
| 8. | Dr. Batra's Positive Health Products Limited | 51 |
| 9. | Sureshchand Premchand Jain | 50 |
| 10. | Mahesh Narayan Hegde | 50 |
| | Total Non-Convertible Securities | 1896 |

14. List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on December 31, 2025) (in cumulative basis): **NIL**

15. Details of change in auditor for preceding three financial years and current financial year:

| Name of the Auditor | Address | Date of Appointment | Date of cessation, if applicable | Date of resignation, if applicable |
|---|--|----------------------------------|----------------------------------|------------------------------------|
| MGB & CO LLP | J-16, Lal Kothi Yojna, Behind IOC Petrol Pump, Sahakar Marg, Jaipur - 302015 | 30 th September, 2019 | 22 nd September, 2023 | Reappointment for second term. |
| M/s. Bhagwagar Dalal & Doshi, Chartered Accountants | Shivsagar Estate, D-Block, 4 th Floor, Dr. Annie Besant Road, Worli, Mumbai – 40018 | 22 nd September, 2023 | Currently Active | Currently Active |

16. Details of change in directors in the preceding three financial years and the current financial year:

| Name | Designation | DIN | Date of Appointment | Date of Cessation, if applicable | Date of resignation, if applicable | Remarks |
|-------------------------------|----------------------------|-----------|---------------------|----------------------------------|------------------------------------|---------|
| Mr. Hardik Jain | Executive Director | 7871480 | 10.01.2024 | NA | NA | NA |
| Mr. Nilesh Jain | Executive Director and CFO | '08788781 | 30.10.2021 | NA | NA | NA |
| Ms. Vineeta Piyush Patel | Independent Director | 7151087 | 10.01.2024 | NA | NA | NA |
| Ms. Nirupama Charuhas Khandke | Independent Director | 1605060 | 12.06.2018 | 27.12.2023 | 27.12.2023 | NA |

17. Details of any acquisition of or amalgamation with any entity in the preceding one year: **NIL**

18. Details of any reorganization or reconstruction in the preceding one year: **NIL**

19. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):

| | |
|---|-------------------------|
| Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the | (INR - In Lakhs) |
|---|-------------------------|

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| | | | | |
|--|---|---------------------------------|--------------------------------|--------------------------------|
| company, its subsidiaries and associate companies on a fully diluted basis. | Director | Fiscal FY 24- 25 | Fiscal FY 23-24 | Fiscal FY 22-23 |
| | Mr. Meghraj Jain | 30 | 30 | 30 |
| | Mr. Nilesh Jain | 22.54 | 19.5 | 10.5 |
| | Mr. Hardik Jain | 48 | 12 | - |
| | Mr. Sujan Sinha | 1 | 1.5 | 0.5 |
| | Mr. Ramanathan Annamalai | 1 | 1.5 | 1 |
| | Mr. Subramanyam Ganesh | 1.25 | 1.5 | 0.75 |
| | Mr. Sriram Sankarnarayanan | 1.25 | 1.25 | 1 |
| | Ms. Vineeta Piyush Patel | 1.25 | 0.25 | - |
| | Ms. Nirupama Khandke | - | 1 | 1 |
| | Mr. Naval Maniyar | - | - | - |
| Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company | Mr. Hardik Meghraj Jain, Son of Mr. Meghraj Sohanlal Jain – Chairman and Managing Director has been appointed as an Executive Director of the Company on 10 th January, 2024 and the same was regularized by the Members of the Company at the Extra Ordinary General Meeting held on 15 th February, 2024. | | | |
| Full particulars of the nature and extent of interest, if any, of every director: A. in the promotion of the issuer company; B. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed | A. Mr. Meghraj Sohanlal Jain – Chairman and Managing Director and Mr. Hardik Jain – Executive Director holding position of Promoter in the Company. B. Nil C. Nil | | | |

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

| | |
|--|--|
| Contribution being made by the directors as part of the offer or separately in furtherance of such objects | As on the date of this document Mr. Meghraj Sohanlal Jain holds 47,86,565 equity shares stood at 22.67% and Mr. Hardik Jain holds 23,77,394 equity shares stood at 11.26% of the total outstanding equity capital. |
|--|--|

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

Key Information Document
Date: March 16, 2026

Private & Confidential
For Private Circulation Only

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

ANNEXURE XI: FINANCIAL STATEMENTS
(Attached Separately)



BHAGWAGAR DALAL & DOSHI (Regd.) CHARTERED ACCOUNTANTS

Partners : *Yezdi K. Bhagwagar* *Jatin V. Dalal* *Hiren A. Darji* Associate : *Petarasp K. Bhagwagar*
B.COM. (HONS.) F.C.A. B.COM., F.C.A., LL.B. B.COM., A.C.A. B.COM. (HONS.) F.C.A.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To,
The Board of Directors of
Mangal Credit and Fincorp Ltd.

1. Opinion & Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2025, both included in the accompany "Statement of Standalone Financial Results for the quarter and year ended 31st March, 2025" ("the Statement") of **Mangal Credit and Fincorp Ltd.** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(a) Opinion on Audited Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2025:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2025:

With respect to the Standalone Financial Results for the quarter ended 31st March, 2025, based on our review conducted as stated in paragraph 4 (b) - "Auditor's Responsibilities" section below, nothing has come to our attention that causes us to believe that the, Standalone Financial Results for the quarter ended 31st March, 2025, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

2. Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in paragraph 4 (a) - "Auditor's Responsibilities" section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

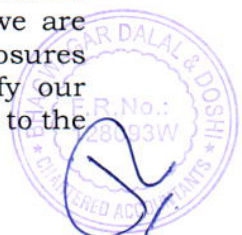
4. Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

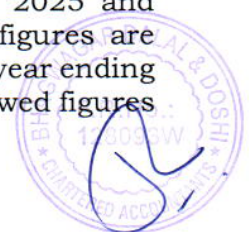
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2025 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Other Matter

The Statement includes results for the quarter ended 31st March, 2025 and comparative figures for the quarter ended 31st March, 2024, both figures are balancing figure between audited figures in respect of the full financial year ending 31st March, 2025 and 31st March, 2024 and the published limited reviewed figures



up to quarter and nine months ended 31st December, 2024 and 31st December, 2023, respectively. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2025.

Our report is not modified in respect of this matter.

For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm's Registration No.128093W



UDIN: 25124528BMOKRA6869
Place: Mumbai
Dated: 15-05-2025

Jatin V. Dalal
Partner
Membership No. 124528



MANGAL CREDIT AND FINCORP LIMITED
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD
GOREGAON (EAST), MUMBAI - 400 063
CIN NO - L65990MH1961PLC012227

Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Standalone | | | | |
|---|----------------------|-------------------------|----------------------|-----------------------|-----------------------|
| | Quarter Ended | | | Year ended | |
| | 31-03-2025 Note 4 | 31-12-2024 Unaudited | 31-03-2024 Note 4 | 31-03-2025 Audited | 31-03-2024 Audited |
| 1 Revenue from Operations | | | | | |
| a Interest Income | 1,300.59 | 1,229.02 | 915.48 | 4,803.54 | 3,215.28 |
| b Fees & Commission Income | 35.96 | 39.29 | 27.78 | 154.08 | 104.23 |
| Total Revenue from Operations | 1,336.55 | 1,268.31 | 943.26 | 4,957.62 | 3,319.51 |
| 2 Other Income | - | - | - | - | 7.98 |
| Total Revenue (1+2) | 1,336.55 | 1,268.31 | 943.26 | 4,957.62 | 3,327.49 |
| 3 Expenses | | | | | |
| a Finance Costs | 537.27 | 475.80 | 274.66 | 1,839.24 | 949.51 |
| b Impairment on Financial Instruments | 33.49 | 24.09 | 48.04 | 72.75 | 74.18 |
| c Employee Benefits Expense | 198.78 | 176.58 | 161.83 | 704.15 | 518.08 |
| d Depreciation and Amortization Expenses | 38.06 | 32.44 | 20.73 | 123.55 | 71.37 |
| e Other Expenses | 113.65 | 85.55 | 87.53 | 364.08 | 281.85 |
| Total Expenses | 921.25 | 794.46 | 592.79 | 3,103.77 | 1,894.99 |
| 4 Profit Before Exceptional Items and Tax (1+2-3) | 415.30 | 473.85 | 350.47 | 1,853.85 | 1,432.50 |
| 5 Exceptional Items | | | | | |
| Impairment of Intangible Assets under development | 33.31 | - | - | 33.31 | - |
| 6 Profit Before Tax and after Exceptional Items (4-5) | 381.99 | 473.85 | 350.47 | 1,820.54 | 1,432.50 |
| 7 Tax Expense | | | | | |
| Current Tax | 115.47 | 127.87 | 110.56 | 492.04 | 396.00 |
| Previous Year's Tax | 14.66 | - | 0.29 | 31.00 | 2.14 |
| Deferred Tax | (9.90) | (1.89) | (19.70) | (9.26) | (20.23) |
| Total Tax Expenses | 120.23 | 125.98 | 91.15 | 513.78 | 377.91 |
| 8 Profit for the period / year (6-7) | 261.76 | 347.87 | 259.32 | 1,306.76 | 1,054.59 |
| 9 Other Comprehensive Income/ (Loss) | | | | | |
| A) (i) Items that will not be reclassified to profit or loss | 44.83 | 0.27 | (7.45) | 177.17 | (132.17) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.18) | (0.07) | 1.86 | (30.40) | 13.60 |
| B) (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| Total Other Comprehensive Income/ (Loss) | 44.65 | 0.20 | (5.59) | 146.77 | (118.57) |
| 10 Total Comprehensive Income for the period / year (8+9) | 306.41 | 348.07 | 253.73 | 1,453.53 | 936.02 |
| 11 Paid-up equity share capital (Face value of ₹ 10/-) | 1,956.40 | 1,956.40 | 1,956.40 | 1,956.40 | 1,956.40 |
| 12 Other Equity | | | | | |
| No. of Equity Shares of par value ₹10/- each | 1,95,63,986 | 1,95,63,986 | 1,95,63,986 | 1,95,63,986 | 1,95,63,986 |
| Basic EPS Per Share (in ₹) | 1.34 | 1.78 | 1.34 | 6.68 | 5.45 |
| Diluted EPS Per Share (in ₹) | 1.30 | 1.75 | 1.34 | 6.58 | 5.45 |

*Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2025 and 31st March, 2024

Notes:

- The Company is a Non Banking Financial Company (NBFC) registered with Reserve Bank of India and in accordance with Scale Based Regulations, a Base Layer NBFC (NBFC- BL).
- The above financial results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their meeting held on 15th May, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion based on their Audited Standalone Financial Results for the quarter and year ended 31st March, 2025.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the respective financial year, which were subjected to Limited review by the Statutory Auditors.
- The Board of Directors of the Company have recommended dividend of ₹ 0.75/- per share of the face value of ₹ 10 each (i.e. 7.5%) for the financial year ended 31st March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The Company is operating in a single reportable segment i.e. Non Banking Financial Activities. All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard -108 (Ind AS) "Operating Segments".
- The Company has no subsidiary/associate/joint venture company(ies) during the above reporting period, hence the applicability to prepare consolidated financial results is not applicable to the Company.
- The financial results of the Company have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be available on the website of the Company (www.mangalfincorp.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

For Mangal Credit and Fincorp Limited



Meghraj Jain
Chairman and Managing Director
DIN:1311041

Place : Mumbai
Dated: 15th May, 2025



MANGAL CREDIT & FINCORP LIMITED
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD
GOREGAON (EAST), MUMBAI - 400 063
CIN NO - L65990MH1961PLC012227

Statement of Standalone Assets and Liabilities

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31st March, 2025 Audited | As at 31st March, 2024 Audited |
| ASSETS | | |
| 1 Financial Assets | | |
| a) Cash and Cash Equivalents | 1,183.54 | 631.17 |
| b) Bank Balances other than (a) above | 1,451.92 | 919.24 |
| c) Receivables | | |
| i) Trade Receivables | - | - |
| ii) Other Receivables | 6.79 | 47.49 |
| d) Loans | 29,165.25 | 22,632.71 |
| e) Investments | 1,400.52 | 1,427.92 |
| f) Other Financial Assets | 86.96 | 77.37 |
| | 33,294.98 | 25,735.90 |
| 2 Non-Financial Assets | | |
| a) Current Tax Assets (net) | - | 28.96 |
| b) Deferred Tax Assets (net) | 53.60 | 74.74 |
| c) Investment Property | 1,316.11 | 1,316.11 |
| d) Property, Plant and Equipment | 71.95 | 57.18 |
| e) Intangible Asset under development | 18.74 | 24.11 |
| f) Right of Use Assets | 156.46 | 124.31 |
| g) Intangible Assets | 2.48 | 1.30 |
| h) Other Non-Financial Assets | 25.89 | 16.35 |
| | 1,645.23 | 1,643.06 |
| | 34,940.21 | 27,378.96 |
| LIABILITIES AND EQUITY | | |
| 1 Financial Liabilities | | |
| a) Payables | | |
| i) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.07 | 3.86 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 74.70 | 71.33 |
| ii) Other Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 4.67 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 4.89 | 12.38 |
| b) Borrowings (Other than Debt Securities) | 19,884.64 | 13,664.02 |
| c) Lease Liability | 164.46 | 135.77 |
| d) Other Financial Liabilities | 33.67 | 237.70 |
| | 20,162.43 | 14,129.73 |
| 2 Non-Financial Liabilities | | |
| a) Current Tax Liabilities (net) | 427.66 | 314.19 |
| b) Provisions | 66.92 | 41.21 |
| c) Other Non - Financial Liabilities | 212.07 | 158.85 |
| | 706.65 | 514.25 |
| 3 Equity | | |
| a) Equity Share Capital | 1,956.40 | 1,956.40 |
| b) Other Equity | 12,114.73 | 10,778.58 |
| | 14,071.13 | 12,734.98 |
| | 34,940.21 | 27,378.96 |





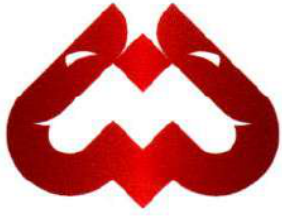
MANGAL CREDIT & FINCORP LIMITED
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD
GOREGAON (EAST), MUMBAI - 400 063
CIN NO - L65990MH1961PLC012227

Statement of Standalone Cash Flows Statement

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|-------------------|-------------------|
| A. Cash Flows from Operating Activities | | |
| Profit Before Tax | 1,820.54 | 1,432.50 |
| Adjustments for: | | |
| Depreciation and Amortisation | 123.55 | 71.37 |
| Impairment of Intangible Assets under development (exceptional items) | 33.31 | - |
| Interest Income on Loans | (4,696.00) | (3,196.69) |
| Finance Costs | 1,840.20 | 949.50 |
| Impairment on Financial Instruments | 72.75 | 74.18 |
| Interest Income from Fixed Deposits | (100.02) | (12.03) |
| Cash used in for operating activities before Working Capital Changes | (905.67) | (681.17) |
| Adjustment for Working Capital Changes | | |
| Decrease /(Increase) in Trade and Other Receivables | 40.70 | (19.09) |
| (Increase) in Loans | (6,435.82) | (6,752.28) |
| (Increase) in Other Financial Assets | (9.59) | (14.80) |
| (Increase)/ Decrease in Non-Financial Assets | (9.54) | 47.00 |
| (Decrease)/ Increase in Trade and Other Payables | (12.58) | 37.24 |
| Increase in Other Financial Liabilities | 4.14 | 9.45 |
| Increase in Provisions | 22.11 | 27.15 |
| (Decrease)/Increase in Non-Financial Liabilities | (1.53) | 73.16 |
| Interest Received | 4,581.28 | 3,121.58 |
| Finance Costs paid | (1,828.92) | (941.52) |
| Cash used in Operating Activities | (4,555.42) | (5,093.28) |
| Income Taxes paid | (380.61) | (305.16) |
| Net Cash used in Operating Activities (A) | (4,936.03) | (5,398.44) |
| B. Cash flows from Investing Activities | | |
| Purchase of Property, Plant and Equipment | (80.82) | (41.63) |
| Advance on Sale of Investment | - | 208.17 |
| Interest Income from Fixed Deposits | 61.11 | 5.95 |
| Movement in earmarked Balances with Banks | (493.77) | (894.41) |
| Net cash used in Investing Activities (B) | (513.48) | (721.92) |
| C. Cash flows from Financing Activities | | |
| Proceeds from issue of Equity Share Capital | - | 275.00 |
| Proceeds from money received against Share Warrants | - | 426.25 |
| Net Proceeds from Borrowings | 6,209.34 | 5,764.90 |
| Payment of Lease Liability | (90.08) | (49.17) |
| Dividend paid | (117.38) | (96.57) |
| Net cash generated from Financing Activities (C) | 6,001.88 | 5,620.41 |
| Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C) | 552.37 | (499.95) |
| Cash and Cash Equivalents at the beginning of the year | 631.17 | 1,131.12 |
| Cash and Cash Equivalents at end of the year | 1,183.54 | 631.17 |










MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

FORM A - STANDALONE

| | | |
|---|---|---|
| 1 | Name of the Company | Mangal Credit and Fincorp Limited |
| 2 | Annual Financial Statements for the year ended | 31 st March, 2025 |
| 3 | Type of Audit Observation | Unmodified opinion |
| 4 | Frequency of observation | Repetitive |
| 5 | To be signed by - | |
| | Mr. Meghraj Sohanlal Jain Chairman and Managing Director |  |
| | Mr. Nilesh Jain Executive Director and CFO |  |
| | Auditor of the Company For Bhagwagar Dalal & Doshi Chartered Accountants Mr. Jatin V. Dalal M.N. 124528 FRN: 128093W |   |
| | Mr. Ganesh Subramanyam Audit Committee Chairman |  |

Date: 15th May, 2025

Place: Mumbai

1701/ 1702, 17TH Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway
Goregaon (E), Mumbai - 400 063

Tel: 22-42461300, Website: www.mangalfincorp.com info@mangalfincorp.com



BHAGWAGAR DALAL & DOSHI (Regd.) CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on standalone unaudited financial results of Mangal Credit and Fincorp Limited for the quarter and half year ended 30th September, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Mangal Credit and Fincorp Limited

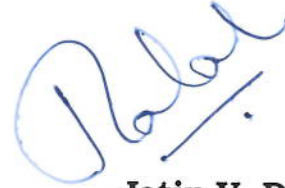
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Mangal Credit and Fincorp Limited** ("the Company"), for the quarter and half year ended 30th September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been compiled from the related reviewed interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of Company's personnel responsible for financial and accounting matters, and analytical procedures applied to financial data. A review is substantially less assurance than an audit 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W



Jatin V. Dalal
Partner
Membership No. 124528

UDIN:25124528BMOKVI2949
Place: Mumbai
Dated:13th November, 2025



MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025

(₹ in Lakhs)

| Particulars | Standalone | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | Quarter Ended | | | Half Year Ended | | Year ended |
| | 30-09-2025 Unaudited | 30-06-2025 Unaudited | 30-09-2024 Unaudited | 30-09-2025 Unaudited | 30-09-2024 Unaudited | 31-03-2025 Audited |
| 1 Revenue from Operations | | | | | | |
| a Interest Income | 1,523.97 | 1404.57 | 1,130.79 | 2,928.54 | 2,273.93 | 4,803.54 |
| b Fees & Commission Income | 57.91 | 42.65 | 34.80 | 100.56 | 78.83 | 154.08 |
| Total Revenue from Operations | 1,581.88 | 1,447.22 | 1,165.59 | 3,029.10 | 2,352.76 | 4,957.62 |
| 2 Other Income | 2.71 | - | - | 2.71 | - | - |
| Total Revenue (1+2) | 1,584.59 | 1,447.22 | 1,165.59 | 3,031.81 | 2,352.76 | 4,957.62 |
| 3 Expenses | | | | | | |
| a Finance Costs | 694.75 | 641.57 | 438.54 | 1,336.32 | 826.17 | 1,839.24 |
| b Impairment on Financial Instruments | 39.95 | 40.99 | 3.10 | 80.94 | 15.17 | 72.75 |
| c Employee Benefits Expense | 227.50 | 211.61 | 172.75 | 439.11 | 328.79 | 704.15 |
| d Depreciation and Amortization Expenses | 43.80 | 31.4 | 28.04 | 75.20 | 53.05 | 123.55 |
| e Other Expenses | 165.57 | 113.54 | 90.59 | 279.11 | 164.88 | 364.08 |
| Total Expenses | 1,171.57 | 1,039.11 | 733.02 | 2,210.68 | 1,388.06 | 3,103.77 |
| 4 Profit Before Exceptional Items and Tax (1+2-3) | 413.02 | 408.11 | 432.57 | 821.13 | 964.70 | 1,853.85 |
| 5 Exceptional Items | | | | | | |
| Impairment of Intangible Assets under development | - | - | - | - | - | 33.31 |
| 6 Profit Before Tax and after Exceptional Items (4-5) | 413.02 | 408.11 | 432.57 | 821.13 | 964.70 | 1,820.54 |
| 7 Tax Expense | | | | | | |
| Current Tax | 119.89 | 112.22 | 109.01 | 232.11 | 248.70 | 492.04 |
| Previous Year's Tax | 0.53 | - | - | 0.53 | 16.34 | 31.00 |
| Deferred Tax | (6.85) | (4.05) | 1.13 | (10.90) | 2.53 | (9.26) |
| Total Tax Expenses | 113.57 | 108.17 | 110.14 | 221.74 | 267.57 | 513.78 |
| 8 Profit for the period / year (6-7) | 299.45 | 299.94 | 322.43 | 599.39 | 697.13 | 1,306.76 |
| 9 Other Comprehensive Income/ (Loss) | | | | | | |
| A) (i) Items that will not be reclassified to profit or loss | 15.65 | (3.27) | 133.97 | 12.38 | 132.07 | 177.17 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.76) | 0.82 | (30.63) | (1.58) | (30.15) | (30.40) |
| B) (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income/ (Loss) | 14.89 | (2.45) | 103.34 | 10.80 | 101.92 | 146.77 |
| 10 Total Comprehensive Income for the period / year (8+9) | 314.34 | 297.49 | 425.77 | 610.19 | 799.05 | 1,453.53 |
| 11 Paid-up equity share capital (Face value of ₹ 10/-) | 2,111.40 | 1,956.40 | 1,956.40 | 2,111.40 | 1,956.40 | 1,956.40 |
| 12 Other Equity | | | | | | |
| No. of Equity Shares of par value ₹10/- each | 2,11,13,986 | 1,95,63,986 | 1,95,63,986 | 2,11,13,986 | 1,95,63,986 | 1,95,63,986 |
| Basic EPS Per Share (in ₹) | 1.48 | 1.53 | 1.65 | 3.01 | 3.56 | 6.68 |
| Diluted EPS Per Share (in ₹) | 1.43 | 1.49 | 1.63 | 2.92 | 3.54 | 6.58 |

*Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2025



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- Website: www.mangalfincorp.com Tel: 022 - 42461300

CIN: L65990MH1961PLC012227

MANGAL CREDIT AND FINCORP LIMITED



Notes:

- 1 The Company is a Non Banking Financial Company (NBFC) registered with Reserve Bank of India and in accordance with Scale Based Regulations, a Base Layer NBFC (NBFC- BL).
- 2 The above financial results for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 13th November, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion based on their limited review of unaudited financial results for the quarter and half year ended 30th September, 2025.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 4 The Company is operating in a single reportable segment i.e. Non Banking Financial Activities . All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard -108 (Ind AS) "Operating Segments".
- 5 During the quarter ended 30th September, 2025, the Company has further issued 1,500 fully paid, senior, secured, rated, redeemable, taxable non-convertible debentures ("NCDs") , each having a face value ₹ 1,00,000/- (Rupees One Lakh Only) aggregating to ₹ 1,500 Lakhs (Rupees One Thousand Five Hundred Lakhs Only), at a discount of ₹ 807.20 per NCD thereby, the total outstanding NCDs as on 30th September 2025 aggregating to ₹ 4,000 Lakhs (Rupees Four Thousand Lakhs Only). All the outstanding NCDs are listed on BSE Limited and are fully secured by exclusive, current and continuing charge by way of hypothecation over the specified receivables of the Company to the extent of 125% of the outstanding amount of the NCDs (including Interest), as detailed out in Information Memorandum and the Company has maintained the requisite security cover which is sufficient to discharge the outstanding principal and interest amount at all time for NCDs. Security Cover and Compliance with the Covenants of NCDs certificate as per regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) read with SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2021/67 dated 19th May, 2022, as amended has been separately filed with BSE Limited.
- 6 In respect of NCDs issued and outstanding by the Company as stated in Note 5 above, the statement of disclosure of line items in accordance with Regulation 52(4) of the SEBI Listing Regulations has been separately filed with BSE Limited.
- 7 During the quarter ended 30th September, 2025, the Company has allotted 15,50,000 (Fifteen Lakhs Fifty Thousand) fully paid equity shares of face value of ₹10/- pursuant to exercise of right of conversion and on receipt of balance consideration amounting to ₹ 12,78,75,000/- (Twelve Crore Seventy-Eight Lakh Seventy Five Thousand only) representing 75% of the outstanding 15,50,000(Fifteen Lakhs Fifty Thousand) Convertible Equity Warrants of ₹ 110/- each (including premium of Rs 100/- per warrant) allotted on a preferential basis to person belong to Promoter or Promoter Group Category on 21st February, 2024.
- 8 The Company has no subsidiary/associate/joint venture company(ies) during the above reporting period, hence the applicability to prepare consolidated financial results is not applicable to the Company.
- 9 The financial results of the Company have been prepared in accordance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI Listing Regulations and will be available on the website of the Company (www.mangalfincorp.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 10 Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

For Mangal Credit and Fincorp Limited


Meghraj Jain
Chairman and Managing Director
DIN:01311041

Place : Mumbai

Dated: 13th November, 2025

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- Website: www.mangalfincorp.com Tel: 022 - 42461300

CIN: L65990MH1961PLC012227

MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Assets and Liabilities

| Particulars | ₹ in Lakhs | |
|---|--|--------------------------------------|
| | As at 30th September, 2025 Unaudited | As at 31st March, 2025 Audited |
| ASSETS | | |
| 1 Financial Assets | | |
| a) Cash and Cash Equivalents | 5,201.82 | 1,183.54 |
| b) Bank Balances other than (a) above | 2,574.22 | 1,451.92 |
| c) Receivables | | |
| i) Trade Receivables | - | - |
| ii) Other Receivables | 8.95 | 6.79 |
| d) Loans | 33,890.05 | 29,165.25 |
| e) Investments | 1,415.53 | 1,400.52 |
| f) Other Financial Assets | 86.62 | 86.96 |
| | 43,177.19 | 33,294.98 |
| 2 Non-Financial Assets | | |
| a) Current Tax Assets (net) | - | - |
| b) Deferred Tax Assets (net) | 62.92 | 53.60 |
| c) Investment Property | 1,316.11 | 1,316.11 |
| d) Property, Plant and Equipment | 87.16 | 71.95 |
| e) Intangible Asset under development | 24.05 | 18.74 |
| f) Right of Use Assets | 243.91 | 156.46 |
| g) Intangible Assets | 2.03 | 2.48 |
| h) Other Non-Financial Assets | 96.81 | 25.89 |
| | 1,832.99 | 1,645.23 |
| | 45,010.18 | 34,940.21 |
| LIABILITIES AND EQUITY | | |
| 1 Financial Liabilities | | |
| a) Payables | | |
| i) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.78 | 0.07 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 83.05 | 74.70 |
| ii) Other Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 4.89 | 4.89 |
| b) Debt Securities | 3,792.36 | - |
| c) Borrowings (Other than Debt Securities) | 23,566.22 | 19,884.64 |
| d) Lease Liability | 243.54 | 164.46 |
| e) Other Financial Liabilities | 177.25 | 33.67 |
| | 27,868.09 | 20,162.43 |
| 2 Non-Financial Liabilities | | |
| a) Current Tax Liabilities (net) | 671.10 | 427.66 |
| b) Provisions | 89.00 | 66.92 |
| c) Other Non - Financial Liabilities | 580.27 | 212.07 |
| | 1,340.37 | 706.65 |
| 3 Equity | | |
| a) Equity Share Capital | 2,111.40 | 1,956.40 |
| b) Other Equity | 13,690.32 | 12,114.73 |
| | 15,801.72 | 14,071.13 |
| | 45,010.18 | 34,940.21 |



MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Cash Flows Statement

(₹ in Lakhs)

| Particulars | For the period ended 30th September, 2025 | For the period ended 30th September, 2024 |
|---|--|--|
| A. Cash Flows from Operating Activities | | |
| Profit Before Tax | 821.13 | 964.70 |
| Adjustments for: | | |
| Depreciation and Amortisation | 75.20 | 53.05 |
| Interest Income on Loans | (2,861.99) | (2,224.37) |
| Finance Costs | 1,336.32 | 826.17 |
| Impairment on Financial Instruments | 80.94 | 15.17 |
| Interest Income from Fixed Deposits | (59.89) | (45.99) |
| Cash used in for operating activities before Working Capital Changes | (608.29) | (411.27) |
| Adjustment for Working Capital Changes | | |
| (Increase)/Decrease in Trade and Other Receivables | (2.16) | 43.33 |
| (Increase) in Loans | (4,760.16) | (2,809.24) |
| Decrease/(Increase) in Other Financial Assets | 0.34 | (6.45) |
| (Increase) in Non-Financial Assets | (70.92) | (38.43) |
| Increase/(Decrease) in Trade and Other Payables | 9.06 | (31.96) |
| Increase in Other Financial Liabilities | 0.10 | 107.33 |
| Increase in Provisions | 19.45 | 34.64 |
| (Decrease) in Non-Financial Liabilities | (11.01) | (2.12) |
| Interest Received | 3,195.62 | 2,125.17 |
| Finance Costs paid | (1,281.77) | (826.47) |
| Cash used in Operating Activities | (3,509.75) | (1,815.47) |
| Income Taxes paid | (30.87) | (10.09) |
| Net Cash used in Operating Activities (A) | (3,540.62) | (1,825.56) |
| B. Cash flows from Investing Activities | | |
| Purchase of Property, Plant and Equipment | (37.92) | (39.06) |
| Advance on Sale of Investment | - | - |
| Interest Income from Fixed Deposits | 59.89 | 15.11 |
| Movement in earmarked Balances with Banks | (1,122.30) | (784.42) |
| Net cash used in Investing Activities (B) | (1,100.33) | (808.37) |
| C. Cash flows from Financing Activities | | |
| Proceeds from issue of Equity Share Capital | 1,278.75 | - |
| Net Proceeds from Borrowings | 3,681.58 | 3,401.39 |
| Net Proceeds of debt securities | 3,792.36 | - |
| Payment of Lease Liability | (78.59) | (35.73) |
| Dividend paid | (14.87) | (117.38) |
| Net cash generated from Financing Activities (C) | 8,659.23 | 3,248.28 |
| Net Increase/(decrease) In Cash and Cash Equivalents (A+B+C) | 4,018.28 | 614.35 |
| Cash and Cash Equivalents at the beginning of the year | 1,183.54 | 631.17 |
| Cash and Cash Equivalents at end of the year | 5,201.82 | 1,245.52 |



MANGAL CREDIT AND FINCORP LIMITED



The statement of disclosure of line items in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and half year ended 30th September, 2025.

| S.no. | Particulars | Quarter Ended | Quarter Ended | Half Year Ended |
|-------|---|---------------|---------------|-----------------|
| | | 30-09-2025 | 30-06-2025 | 30-09-2025 |
| 1 | Debt-Equity Ratio (times) | 1.73 | 1.51 | 1.73 |
| 2 | Debt Service Coverage Ratio (Note: c) | N. A. | N. A. | N. A. |
| 3 | Interest Service Coverage Ratio (Note: c) | N. A. | N. A. | N. A. |
| 4 | Outstanding Redeemable Preference Shares (Quantity) | Nil | Nil | Nil |
| 5 | Outstanding Redeemable Preference Shares (₹ in Lakhs) | Nil | Nil | Nil |
| 6 | Capital Redemption Reserve (₹ in Lakhs) | Nil | Nil | Nil |
| 7 | Debenture Redemption Reserve (₹ in Lakhs) (Note: d) | N. A. | N. A. | N. A. |
| 8 | Net Worth (₹ in Lakhs) | 15801.72 | 14367.00 | 15801.72 |
| 9 | Net Profit After Tax (₹ in Lakhs) | 299.45 | 299.94 | 599.39 |
| 10 | Earnings Per Share (In ₹) (Not Annualised) | | | |
| | - Basic (₹) | 1.48 | 1.53 | 3.01 |
| | - Diluted (₹) | 1.43 | 1.49 | 2.92 |
| 11 | Current Ratio (Note: c) | N. A. | N. A. | N. A. |
| 12 | Long Term Debt To Working Capital (Note: c) | N. A. | N. A. | N. A. |
| 13 | Bad Debts To Account Receivable Ratio (Note: c) | N. A. | N. A. | N. A. |
| 14 | Current Liability Ratio (Note: c) | N. A. | N. A. | N. A. |
| 15 | Total Debts To Total Assets | 0.61 | 0.58 | 0.61 |
| 16 | Debtors Turnover (Note: c) | N. A. | N. A. | N. A. |
| 17 | Inventory Turnover (Note: c) | N. A. | N. A. | N. A. |
| 18 | Operating Margin (%) (Note: c) | N. A. | N. A. | N. A. |
| 19 | Net Profit Margin (%) | 18.90% | 20.73% | 19.77% |
| 20 | Sector Specific Equivalent Ratios: | | | |
| | -GNPA % | 1.27 | 1.40 | 1.27 |
| | -NNPA % | 0.69 | 0.76 | 0.69 |
| | -Overall Provision Coverage Ratio % | 86.69 | 80.02 | 86.69 |

Notes:

- Debt Equity Ratio = Total Borrowings/Total Equity
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as provided in section 2(57) of Companies Act, 2013.
- The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable to the
- Total Debts to Total Assets = Total Borrowings/Total Assets
- Net profit Margin = Net profit after Tax/Total Income
- GNPA = Gross Non Performing Advances(GNPA) /Total Loan Assets
- NNPA = Net Non Performing Advances(NNPA) /Net Loan Assets
- Overall Provision Coverage = Total ECL Provision (Including
- Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.
- Comparative figures for the previous quarter and half year ended 30th September, 2024 and year ended 31st March, 2025 as there were no issued and



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- Website: www.mangalfincorp.com Tel: 022 - 42461300

CIN: L65990MH1961PLC012227



BHAGWAGAR DALAL & DOSHI (Regd.) **CHARTERED ACCOUNTANTS**

Independent Auditor's Limited Review Report on Interim Unaudited Standalone Financial Results of Mangal Credit and Fincorp Limited for the quarter and the nine months period ended 31st December, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Mangal Credit and Fincorp Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Mangal Credit and Fincorp Limited** ("the Company"), for the quarter and the nine months ended 31st December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been compiled from the related reviewed interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), and the circular, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, applicable to the NBFC ("the RBI Guidelines") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express 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 financial statements are free from material misstatement. A review is limited, primarily to inquiries of the Company's personnel responsible for financial and accounting matters, and analytical procedures



applied to financial data. A review is substantially less assurance than an audit 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

A handwritten signature in blue ink, appearing to be 'Jatin V. Dalal', written over the printed name.

Partner
Membership No. 124528

UDIN:26124528GWLXYO5958
Place: Mumbai
Dated: 09th February, 2026

MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2025

| Particulars | Standalone | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31-12-2025 Unaudited | 30-09-2025 Unaudited | 31-12-2024 Unaudited | 31-12-2025 Unaudited | 31-12-2024 Unaudited | 31-03-2025 Audited |
| 1 Revenue from Operations | | | | | | |
| a Interest Income | 1,747.62 | 1,523.97 | 1,229.02 | 4,676.16 | 3,502.95 | 4,803.54 |
| b Fees & Commission Income | 83.26 | 57.91 | 39.29 | 183.82 | 118.12 | 154.08 |
| Total Revenue from Operations | 1,830.88 | 1,581.88 | 1,268.31 | 4,859.98 | 3,621.07 | 4,957.62 |
| 2 Other Income | 2.75 | 2.71 | - | 5.46 | - | - |
| Total Revenue (1+2) | 1,833.63 | 1,584.59 | 1,268.31 | 4,865.44 | 3,621.07 | 4,957.62 |
| 3 Expenses | | | | | | |
| a Finance Costs | 855.26 | 694.75 | 475.80 | 2,191.58 | 1,301.97 | 1,839.24 |
| b Impairment on Financial Instruments | 33.07 | 39.95 | 24.09 | 114.01 | 39.26 | 72.75 |
| c Employee Benefits Expense | 231.25 | 227.50 | 176.58 | 670.36 | 505.37 | 704.15 |
| d Depreciation and Amortization Expenses | 45.70 | 43.80 | 32.44 | 120.90 | 85.49 | 123.55 |
| e Other Expenses | 146.65 | 165.57 | 85.55 | 425.76 | 250.43 | 364.08 |
| Total Expenses | 1,311.93 | 1,171.57 | 794.46 | 3,522.61 | 2,182.52 | 3,103.77 |
| 4 Profit Before Exceptional Items and Tax (1+2-3) | 521.70 | 413.02 | 473.85 | 1,342.83 | 1,438.55 | 1,853.85 |
| 5 Exceptional Items | | | | | | |
| Impairment of Intangible Assets under development | - | - | - | - | - | 33.31 |
| 6 Profit Before Tax and after Exceptional Items (4-5) | 521.70 | 413.02 | 473.85 | 1,342.83 | 1,438.55 | 1,820.54 |
| 7 Tax Expense | | | | | | |
| Current Tax | 147.11 | 119.89 | 127.87 | 379.22 | 376.57 | 492.04 |
| Previous Year's Tax | (0.46) | 0.53 | - | 0.07 | 16.34 | 31.00 |
| Deferred Tax | (8.38) | (6.85) | (1.89) | (19.28) | 0.64 | (9.26) |
| Total Tax Expenses | 138.27 | 113.57 | 125.98 | 360.01 | 393.55 | 513.78 |
| 8 Profit for the period / year (6-7) | 383.43 | 299.45 | 347.87 | 982.82 | 1,045.00 | 1,306.76 |
| 9 Other Comprehensive Income/ (Loss) | | | | | | |
| A) (i) Items that will not be reclassified to profit or loss | 1.78 | 15.65 | 0.27 | 14.16 | 132.34 | 177.17 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.09) | (0.76) | (0.07) | (2.03) | (30.22) | (30.40) |
| B) (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income/ (Loss) | (0.31) | 14.89 | 0.20 | 12.13 | 102.12 | 146.77 |
| 10 Total Comprehensive Income for the period / year (8+9) | 383.12 | 314.34 | 348.07 | 994.95 | 1,147.12 | 1,453.53 |
| 11 Paid-up equity share capital (Face value of ₹ 10/-) | 2,111.40 | 2,111.40 | 1,956.40 | 2,111.40 | 1,956.40 | 1,956.40 |
| 12 Other Equity | | | | | | |
| No. of Equity Shares of par value ₹10/- each | 2,11,13,986 | 2,11,13,986 | 1,95,63,986 | 2,11,13,986 | 1,95,63,986 | 1,95,63,986 |
| Basic EPS Per Share (in ₹) | 1.82 | 1.48 | 1.78 | 4.84 | 5.34 | 6.68 |
| Diluted EPS Per Share (in ₹) | 1.82 | 1.43 | 1.75 | 4.70 | 5.28 | 6.58 |

*Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2025



Notes:

- 1 The Company is a Non-Deposit taking Non Banking Financial Company (NBFC) registered with Reserve Bank of India and classified as Base Layer NBFC (NBFC-BL) in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.
- 2 The above financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 09th February, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion based on their limited review of unaudited financial results for the quarter and nine months ended 31st December, 2025.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" the SEBI Listing Regulations") , as amended.
- 4 The Company is operating in a single reportable segment i.e. Non Banking Financial Activities . All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard -108 (Ind AS) "Operating Segments".
- 5 During the quarter ended 31st December, 2025, the Company has further issued 1,000 fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") , each having a face value ₹ 1,00,000/- (Rupees One Lakh Only) aggregating to ₹ 1,000 Lakhs (Rupees One Thousand Lakhs Only), at par thereby, the total outstanding NCDs as at 31st December, 2025 aggregating to ₹ 5,000 Lakhs (Rupees Five Thousand Lakhs Only). All the outstanding NCDs are listed on BSE Limited and are fully secured by exclusive, current and continuing charge by way of hypothecation over the specified receivables of the Company to the extent of 125% of the outstanding amount of the NCDs (including Interest), as detailed out in Information Memorandums and the Company has maintained the requisite security cover which is sufficient to discharge the outstanding principal and interest amount at all time for NCDs. Security Cover certificate as per regulation 54 read with regulation 56(1)(d) of the SEBI Listing Regulations and compliance with the Financial Covenants certificate in respect of the outstanding NCDs have been separately filed with BSE Limited.
- 6 In respect of NCDs issued and outstanding by the Company as stated in Note 5 above, the statement of disclosure of line items in accordance with Regulation 52(4) of the SEBI Listing Regulations has been separately filled with BSE Limited.
- 7 The Company has no subsidiary/associate/joint venture company(ies) during the above reporting period, hence the applicability to prepare consolidated financial results is not applicable to the Company.
- 8 The Government of India has notified four new labour codes ("Labour Codes") on 21st November, 2025, thereby rationalising 29 existing labour laws into a comprehensive and unified framework. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact due to changes in the regulations. Among the other changes, the Labour Code provide a unified definition of "wages" to be applied across various employee benefit computations. Based on management's initial assessment, considering the best information available, there is no financial impact due to changes in the Regulation on the Company. The Company continues to monitor the finalisation of Central /State rules and related clarifications from the Government on the Labour Codes and will provide appropriate accounting effects based on such developments, as needed.
- 9 The above financial results of the Company will be available on the website of the Company (www.mangalfincorp.com) and the website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 10 Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

For Mangal Credit and Fincorp Limited



 Meghraj Jain

 Chairman and Managing Director

 DIN:01314041

 Place : Mumbai

 Dated: 09th February, 2026

MANGAL CREDIT AND FINCORP LIMITED



The statement of disclosure of line items in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine month ended 31st December, 2025.

| S.no. | Particulars | Quarter Ended | Quarter Ended | Nine Months Ended |
|-------|---|---------------|---------------|-------------------|
| | | 31-12-2025 | 30-09-2025 | 31-12-2025 |
| 1 | Debt-Equity Ratio (times) | 1.70 | 1.73 | 1.70 |
| 2 | Debt Service Coverage Ratio (Note: c) | N. A. | N. A. | N. A. |
| 3 | Interest Service Coverage Ratio (Note: c) | N. A. | N. A. | N. A. |
| 4 | Outstanding Redeemable Preference Shares (Quantity) | Nil | Nil | Nil |
| 5 | Outstanding Redeemable Preference Shares (₹ in Lakhs) | Nil | Nil | Nil |
| 6 | Capital Redemption Reserve (₹ in Lakhs) | Nil | Nil | Nil |
| 7 | Debenture Redemption Reserve (₹ in Lakhs) (Note: d) | N. A. | N. A. | N. A. |
| 8 | Net Worth (₹ in Lakhs) | 16069.63 | 15684.86 | 16069.63 |
| 9 | Net Profit After Tax (₹ in Lakhs) | 383.43 | 299.45 | 982.82 |
| 10 | Earnings Per Share (In ₹) (Not Annualised) | | | |
| | - Basic (₹) | 1.82 | 1.48 | 4.84 |
| | - Diluted (₹) | 1.82 | 1.43 | 4.70 |
| 11 | Current Ratio (Note: c) | N. A. | N. A. | N. A. |
| 12 | Long Term Debt To Working Capital (Note: c) | N. A. | N. A. | N. A. |
| 13 | Bad Debts To Account Receivable Ratio (Note: c) | N. A. | N. A. | N. A. |
| 14 | Current Liability Ratio (Note: c) | N. A. | N. A. | N. A. |
| 15 | Total Debts To Total Assets | 0.61 | 0.61 | 0.61 |
| 16 | Debtors Turnover (Note: c) | N. A. | N. A. | N. A. |
| 17 | Inventory Turnover (Note: c) | N. A. | N. A. | N. A. |
| 18 | Operating Margin (%) (Note: c) | N. A. | N. A. | N. A. |
| 19 | Net Profit Margin (%) | 20.91% | 18.90% | 20.20% |
| 20 | Sector Specific Equivalent Ratios: | | | |
| | -GNPA % | 1.31 | 1.27 | 1.31 |
| | -NNPA % | 0.75 | 0.69 | 0.75 |
| | -Overall Provision Coverage Ratio % | 83.64 | 86.69 | 83.64 |

Notes:

- Debt Equity Ratio = Total Borrowings/Total Equity
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off. as provided in section 2(57) of Companies Act, 2013.
- The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable to the Company.
- Total Debts to Total Assets = Total Borrowings/Total Assets
- Net profit Margin = Net profit after Tax/Total Income
- GNPA = Gross Non Performing Advances(GNPA) /Total Loan Assets
- NNPA = Net Non Performing Advances(NNPA) /Net Loan Assets
- Overall Provision Coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)
- Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.
- Comparative figures for the previous quarter ended 31st December, 2024, nine months period ended 31st December, 2024 and year ended 31st March, 2025 are not reported, as there were no issued and outstanding Listed NCDs.



Key Information Document
Date: March 16, 2026

Private & Confidential
For Private Circulation Only

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

ANNEXURE XIII: DEBENTURE TRUSTEE AGREEMENT
(Attached Separately)



महाराष्ट्र MAHARASHTRA

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EH 754658

प्रधान मुद्राक कार्यालय, मुंबई
प.सू. नि.क. १.०००००७
10 NOV 2025
सक्षम अधिकारी

श्री. विनायक जाधव

This document forms an integral part of Debenture Trustee Appointment Agreement executed between Mangal Credit and Fincorp Limited and Catalyst Trusteeship Limited.

For Mangal Credit And Fincorp Ltd.

(Authorised Signatory/Director)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

0334

जाडपत्र-9/Annexure

फक्त प्रतिज्ञापत्रासाठी/Only for Affidavit

मुद्रांक विक्री मॉडेल नं. (मुद्रांक विक्री दिनांक)
Sales Register Serial No/Date:

मुद्रांक विकत घेणाऱ्याचे नाव व रहिवाशी पत्ता व सही
Stamp Purchaser's Name/Place of
Residence & Signature

18 NOV 2025

राजेश्वर गणपत शिंदे परवानाधारक मुद्रांक विक्रेता

परवाना क्रमांक एल.एस.व्ही.-८०००००७

जी-३, हेमू क्लासिक इमारत, अल्का विहार हॉटेलच्या बाजूला

एल.आय.सी. कार्यालयाच्या मागे, एस.व्ही.रोड,

मालाड (पश्चिम), मुंबई-४०० ०६४.

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांची त्याच कारणासाठी

मुद्रांक खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे

Tel.: 28807359 / Mob.: 9820141066



MANGAL CREDIT & FINCORP LTD.

A-1701/1702, Lotus Concorate Park,

Off Western Express Highway,

Goregaon (East), Mumbai - 400 063

Tel 022-42461300

EM 754658

2025

PATIL MAHARASHTRA



मुद्रांक विक्री

This document forms an integral part of Debenture Trustee Appointment Agreement executed between Mangal Credit and Finance Corp Ltd and Catalyst Trusteehip Limited.

FOR CATALYST TRUSTEESHIP LIMITED



Authorised Signatory



महाराष्ट्र MAHARASHTRA

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EH 754659

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु. नि. क्र. 1.0000009
10 NOV 2025
सक्षम अधिकारी

श्री. विनायक जाधव

This document forms an integral part of Debenture Trustee Appointment Agreement executed between Mangal Credit and Fincorp Limited and Catalyst Trusteeship Limited.

For Mangal Credit And Fincorp.Ltd.

(Authorised Signatory/Director)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

0335

जोडपत्र-9/Annexure 2025

फक्त प्रतिज्ञापत्रसाठी / Only for Affidavit

मुद्रांक विक्री नोंद वही अ.सु. क्रमांक/दिनांक
Sales Register Serial No./Date:

मुद्रांक विकत घेणाऱ्याचे नांव व राहिवेशी पत्ता व सही
Stamp Purchaser's Name/Place of
Address & Signature

18 NOV 2025

श्री राजन गणपत शिंदे परवानाधारक मुद्रांक विक्रेते:

परवाना क्रमांक एल.एस.व्ही.-८०००००७

जी-३, हेमु क्लासिक इमारत, अल्का विहार हॉटेलच्या बाजूला

एल.आय.सी. कार्यालयाच्या मागे, एस.व्ही.रोड,

मालाड (पश्चिम), मुंबई-४०० ०६४.

न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांची त्याच कारणासाठी

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

Tel.: 28807359 / Mob.: 9820141066



MANGAL CREDIT & FINCORP LTD.
A-1701/1702, Lotus Corporate Park,
Off Western Express Highway,
Goregaon (East) Mumbai - 400 063
Tel 022-42461300

EH 754629

2025

MAHARASHTRA



गणपत राज शिंदे

This document forms an integral part of Dependent Trustee
Appointment Agreement executed between Mangal Credit and
Finance Limited and Central Trusteehip Limited.

FOR CATALYST TRUSTEESHIP LIMITED

Authorized Signatory

FOR MANGAL CREDIT & FINCORP LTD.

Authorized Signatory



महाराष्ट्र MAHARASHTRA

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EH 754660

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु. नि. क्र. 7.0000009
10 NOV 2025
सक्षम अधिकारी

श्री. विठ्ठल प्रकाश जाधव

This document forms an integral part of Debenture Trustee Appointment Agreement executed between Mangal Credit and Fincorp Limited and Catalyst Trusteeship Limited.

For Mangal Credit And Fincorp Ltd.

(Authorised Signatory/Director)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

0336

जाडपत्र-9/Annexure-9

फक्त प्रतिज्ञापनासाठी/Only for Affidavit

मुद्रांक विक्री नोंद घेणे अथवा कनांक/दिनांक

Sales Register Serial No./Date:

मुद्रांक विकत घेणाऱ्याचे नाव व राहत्याथी पत्ता व सही

Stamp Purchaser's Name/Place of

Residence & Signature

श्री राजन गणपत शिंदे परवानाधारक मुद्रांक विक्रेता

परवाना क्रमांक एल.एस.व्ही.-८०००००७

जी-३, हेमु क्लासिक इमारत, अल्का विहार हॉटेलच्या बाजूला

एल.आय.सी. कार्यालयाच्या मागे, एस.व्ही.रोड,

मालाड (पश्चिम), मुंबई-४०० ०६४.

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांची त्याच कारणासाठी

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणं बंधनकारक आहे

Tel.: 28807359 / Mob.: 9820141066



MANGAL CREDIT & FINCORP LTD.

A-1701/1702, Lotus Corporate Park,

Off Western Express Highway,

Goregaon (East), Mumbai - 400 063

Tel 022-42461300.

18 NOV 2025

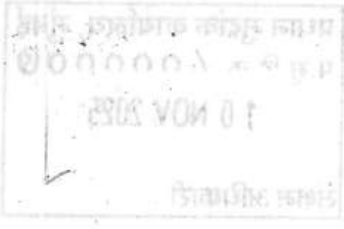
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[Handwritten Signature]

EH 72468

2025

MAHARASHTRA



श्री शि

This document forms an integral part of Debiture Trustee Appointment Agreement executed between Mangal Credit and Finance Limited and Catalyst Trustee Limited.

FOR CATALYST TRUSTEE LIMITED

[Handwritten Signature]

Authorized Signatory

FOR MANGAL CREDIT & FINANCE LTD.

[Handwritten Signature]

Authorized Signatory



महाराष्ट्र MAHARASHTRA

2025

EH 754661

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु. नि.क्र. ७०००००७
10 NOV 2025
सक्षम अधिकारी

श्री. वि. क. जाधव

This document forms an integral part of Debenture Trustee Appointment Agreement executed between Mangal Credit and Fincorp Limited and Catalyst Trusteeship Limited.

For Mangal Credit And Fincorp Ltd.

(Authorised Signatory/Director)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

0337

जोडपत्र-9/Annexure-1

क़त प्रतिज्ञापत्रासाठी/Only for Affidavit

मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक
Sales Register Serial No./Date

मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता/दिनांक
Stamp Purchaser's Name/Place of
Residence & Signature

18 NOV 2025

18 NOV 2025

श्री राजन गणपत शिंदे परवानाधारक मुद्रांक विवे:

परवाना क्रमांक एल.एस.व्ही.-८०००००७
जी-३, हेमु क्लासिक इमारत, अल्का विहार हॉटेलच्या बाजूला
एल.आय.सी. कार्यालयाच्या मागे, एस.व्ही.रोड,
मालाड (पश्चिम), मुंबई-४०० ०६४.

प्राय कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांची नावा कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे

Tel.: 28807359 / Mob.: 9820141066

MANGAL CREDIT & FINCORP LTD.
A-1701/1702, Lotus Corporate Park,
Off Western Express Highway,
Goregaon (East), Mumbai - 400 063
Tel 022-42461300



This document forms an integral part of Debiture Trustee
Appointment Agreement executed between Mangal Credit and
Fincorp Limited and Catalyst Trusteeship Limited.

For CATALYST TRUSTESHIP LIMITED

Authorized Signatory

For Mangal Credit and Fincorp Limited

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

Dated 10th day of March, 2026

BETWEEN

MANGAL CREDIT AND FINCORP LIMITED
(as the "Issuer" or "Company")

AND

CATALYST TRUSTEESHIP LIMITED
(as the "Debenture Trustee")

| | |
|--|--|
| <p>Mangal Credit and Fincorp Limited as the "Issuer"</p> <p><i>[Signature]</i></p> <p>(Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> <p><i>[Signature]</i></p> <p>CATALYST TRUSTEESHIP LIMITED</p> |
|--|--|

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement**, ("**this Agreement**") is made at Mumbai, India, on this 10th day of March 2026 by and between:

MANGAL CREDIT AND FINCORP LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of Companies Act 2013 and registered with the Reserve Bank of India as a non-banking finance company with corporate identification number - L65990MH1961PLC012227 and having its registered office at 1701/1702, 17th Floor, 'A' Wing, Lotus Corporate Park Western Express Highway, Goregaon (E), Mumbai, Maharashtra - 400063, India (hereinafter referred to as the "**Issuer**" or "**Company**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;


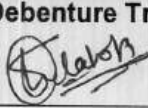

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013 with corporate identification number - U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, acting through its corporate office at Unit No - 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the "**Debenture Trustee**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**.

(The Issuer and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**").

WHEREAS:

- (A) With a view to raising debt for onward lending and general corporate purposes of the Issuer, pursuant to authorization granted by the resolution of its board of directors dated March 5, 2026, the Issuer proposes to issue and allot up to 3,000 (Three Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only), on a private placement basis ("**Issue**") in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee ("**Debenture Trust Deed**"), General Information Document and Key Information Document and other transaction documents ("**Transaction Documents**").
- (B) Pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**") Act and the SEBI Debenture Trustees Circular, the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its letter dated **March 5, 2026** having reference number **CL/DEB/25-26/2811** consented to act as the debenture trustee, for the benefit of the Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue

| | |
|--|---|
| <p>Mangal Credit and Fincorp Limited as the "Issuer"</p>  <p>(Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>   |
|--|---|

as set out in the **Annexure** hereto, on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Definitions

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them under the Debenture Trust Deed:

"Applicable Law" shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.

"Business Day" means any day (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, non-working Saturday or a Sunday) on which the commercial banks are open for general business in Mumbai, India.

Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.

"Business Days" shall be construed accordingly.

"Debenture Holders" shall mean holders of the Debentures.



"Deemed Date of Allotment" shall mean the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

"SEBI Debenture Trustees Master Circular" means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time.

"SEBI NCS Master Circular" means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.

1.2 Principles of construction

To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed being deemed to be a reference to this Agreement.


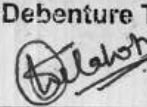

| | |
|--|--|
| <p>For Mangal Credit And Fincorp Ltd. Mangal Credit and Fincorp Limited as the "Issuer"  (Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee" </p> |
|--|--|

2. APPOINTMENT OF TRUSTEE

- 2.1 The Issuer hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Issuer and the Debenture Trustee hereby agrees to act as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said Debentures.
- 2.2 The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the fee letter dated ~~March 5, 2026~~, having reference number **CL/DEB/25-26/2811** for their services as Debenture Trustee in addition to all legal, traveling, out of pocket expenses and other costs, charges and expenses which the Debenture Trustee or their officers or employees may incur in connection with carrying out their duties under the Transaction Documents.
- 2.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment. The Issuer will pay interest on the arrears of the amounts at 16% (sixteen percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

3. COVENANTS

- 3.1 The Issuer shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.
- 3.2 The Issuer shall execute the Debenture Trust Deed in Form SH.12 (or in a format as close as possible to Form SH.12) as prescribed under the Act including such other clauses as may be required under the Applicable Law.
- 3.3 As the Debentures are to be secured, the Issuer shall create security over such of its receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, the Key Information Document and other Transaction Documents. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC), central registry of securitization asset reconstruction and security interest (CERSAI), depository or any other institution, as applicable, within 30 (thirty) days of creation of such charge or such other timeline as set out in the Transaction Documents.
- 3.4 The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular, listing agreement executed with the stock exchange and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time ("**Relevant Laws**") in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all



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| <p>For Mangal Credit And Fincorp Ltd. Mangal Credit and Fincorp Limited as the "Issuer"  (Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee"  </p> |
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regulations/ provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

- 3.5 The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
- 3.6 The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- 3.7 The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:
- (a) Date of actual allotment of the Debentures;
 - (b) Amounts raised under the Issue; and
 - (c) List of Debenture Holders.
- 3.8 The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
- 3.9 Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws, including in connection with verification of the security and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Schedule 1** (*Information/Documents to be provided by the Issuer, prior to entering into this Agreement*) hereto.

- 3.10 Terms of carrying out due diligence prior to the issue of Debentures:
- (a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts / management consultants appointed by the Debenture Trustee;
 - (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in

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| <p>For Mangal Credit And Fincorp Ltd. Mangal Credit and Fincorp Limited as the "Issuer"</p>  <p>(Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>  |
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


relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;

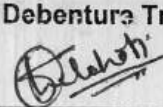
- (c) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (in the sole discretion of the Debenture Trustee) to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and
- (e) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee required under the Relevant Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

3.11 Information accuracy and storage:

- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;
- (c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (d) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

For Mangal Credit And Fincorp Ltd.
Mangal Credit and Fincorp Limited
as the "Issuer"

(Authorised Signatory/Director)

Catalyst Trusteeship Limited
as the "Debenture Trustee"





- 3.12 The Issuer shall, *inter alia*, furnish to the Debenture Trustee the documents listed in the **Schedule 2** and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.
- 3.13 The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
- 3.14 The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.
- 3.15 The Issuer shall, till all the monies in respect of the Debentures have been fully paid-off in terms of the Debenture Trust Deed, ensure compliance with the Companies Act, 2013 and other applicable provisions.
- 3.16 The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.
- 3.17 **Authorization and Consents**
The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

4. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer:

MANGAL CREDIT AND FINCORP LIMITED

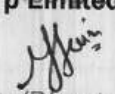
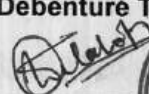

Attention : Mr. Hardik Meghraj Jain

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

Email : compliance@mangalfincorp.com

Fax : -

Telephone : 022 – 4246 1300 / +91 7728081925

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| <p>For Mangal Credit And Fincorp Ltd. Mangal Credit and Fincorp Limited as the "Issuer"  (Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee"  </p> |
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Debenture Trustee:

CATALYST TRUSTEESHIP LIMITED

Attention : Mr. Umesh Salvi - Managing Director
Address : 901, 9th Floor, Tower B, Peninsula Business Park, Senapati
Bapat Marg, Lower Parel (W), Mumbai - 400 013
Email : ComplianceCTL-Mumbai@ctltrustee.com
Fax : 022-4922 0505
Telephone : 022-4922 0555


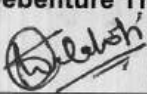

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

5. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Indian laws.

6. JURISDICTION

- 6.1 The Issuer irrevocably agrees that the competent courts and tribunals of Mumbai, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**") and the Issuer hereby submits to the same.
- 6.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Mumbai, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a




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| <p>For Mangal Credit And Fincorp Limited. as the "Issuer"  (Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee"  </p> |
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certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.

- 6.3 Nothing contained in this Clause of this Agreement, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.
- 6.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- 6.5 Smart online dispute resolution
- (a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated December 28, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "**SEBI ODR Regulations**"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
- (b) The provisions of this Clause 6.5 must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 6.5 and the other provisions of this Agreement and the other Transaction Documents, Clause 5 (*Governing Law*) and Clause 6.1 to Clause 6.4 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

7. MISCELLANEOUS

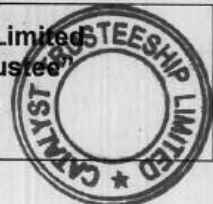
- 7.1 This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
- 7.2 The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- 7.3 Counterparts
- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Agreement in counterparts:

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| For Mangal Credit And Fincorp Ltd. Mangal Credit and Fincorp Limited as the "Issuer"  (Authorised Signatory/Director) | Catalyst Trusteeship Limited as the "Debenture Trustee"   |
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- (i) the executed signature pages of each Party may be collated into a single copy of this Agreement;
- (ii) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and
- (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

For Mangal Credit And Fincorp Ltd.
Mangal Credit and Fincorp Limited
 as the "Issuer"
 (Authorised Signatory/Director)

Catalyst Trusteeship Limited
 as the "Debenture Trustee"





SCHEDULE 1

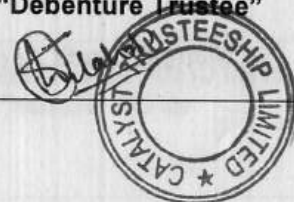
INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THIS AGREEMENT

- 1) Details of/ information in relation to the assets on which charge is proposed to be created including:
 - (a) Details of movable properties/Hypothecated Assets on which charge is proposed to be created;
 - (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
 - (c) Copy of evidence of registration with the ROC.

- 2) The following information/ consents along-with their validity as on date of their submission:
 - (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;
 - (b) value/ amount of the asset;
 - (c) copy of evidence of registration with ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc.;
 - (d) relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;
 - (e) Details of existing unsecured lenders, having negative lien, their contact details including email addresses; and
 - (f) Consent/ no-objection certificates from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.

- 3) Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.

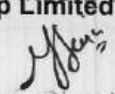
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| <p>For Mangal Credit And Fincorp Ltd. Mangal Credit and Fincorp Limited as the "Issuer"  (Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee" </p> |
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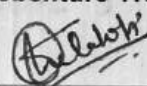
SCHEDULE 2

LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the resolution of the Board for the Debentures and inter alia with respect to:
 - (a) approving the borrowings by way of issue of Debentures as contemplated by Transaction Documents;
 - (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
 - (c) appointment of Catalyst Trusteeship Limited as Debenture Trustee;
 - (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
 - (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
 - (f) to appoint the other intermediaries in relation to the issue of Debentures; and
 - (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.
- 3) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.
- 4) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.
- 5) A certificate from the authorised officer of the Issuer setting out the following:
 - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;
 - (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
 - (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;
 - (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
 - (f) no Material Adverse Effect has occurred;
 - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is

For Mangal Credit And Fincorp Ltd.
Mangal Credit and Fincorp Limited
as the "Issuer"

(Authorised Signatory/Director)


Catalyst Trusteeship Limited
as the "Debenture Trustee"




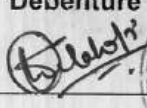



required by the Issuer to enter into or perform its obligations under the Transaction Documents;

- (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and
 - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.
 - 7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
 - (a) this Agreement;
 - (b) Debenture Trust Deed;
 - (c) Deed of Hypothecation;
 - (d) Deed of Personal Guarantee; and
 - (e) Any other document as required by the Debenture Trustee or the Debenture Holders.
 - 8) A copy of Debenture Trustee Consent Letter from the Debenture Trustee.
 - 9) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures.
 - 10) A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.
 - 11) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
 - 12) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
 - 13) A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.
 - 14) A "know your customer" document for each of the Personal Guarantors to be provided to the satisfaction of the Debenture Trustee/Debenture Holders along with their respective net-worth certificate.
 - 15) The latest Financial Statements for the previous Financial Year.
 - 16) A copy of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies.

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| <p>Mangal Credit and Finance Limited as the "Issuer"</p> <p><i>[Signature]</i> (Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> <p><i>[Signature]</i> </p> |
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- 17) A copy of Form PAS-5 (as per the Act) being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures.
- 18) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents.
- 19) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.
- 20) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.
- 21) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.
- 22) Listing application along with the required details / annexures submitted to the Stock Exchange.
- 23) Listing and trading permission from the Stock Exchange.
- 24) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the debt listing agreement, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).
- 25) Security Cover Certificate, if required.
- 26) Such other information/documents as may be required by the Debenture Trustee.

| | |
|---|--|
| <p>For Mangal Credit And Fincorp Ltd. Mangal Credit and Fincorp Limited as the "Issuer"  (Authorised Signatory/Director)</p> | <p>Catalyst Trusteeship Limited as the "Debenture Trustee" </p>  |
|---|--|

Annexure
Debenture Trustee Consent Letter

CATALYST
Believe in yourself... Trust us!



CL/DEB/25-26/2811

Date: 05-Mar-2026

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

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 30.00 Crores

We refer to your Email dated 05.03.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Priti Shetty

Designation : Assistant Vice President

CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA)

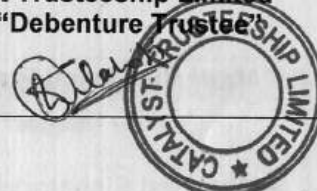
Mumbai Office : 1701/1702, 17th Floor, A-Wing, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai - 400063 Tel : +91 (0)22 4002 0000 Fax : +91 (0)22 4002 0005
Regd. Office : 202, Haveli, Plot No. 93, Bhandari Colony, High Road, Fort, Mumbai - 400001 Tel : +91 (0)22 25206001 Fax : +91 (0)22 25206079
Bhel Office : Office No. 219, 2nd Floor, Keshavnagar Building, 28, Keshavnagar, Colaba, Mumbai - 400025 Tel : +91 (0)22 26191552
CIN No. U74999MH2017PLC110252 Email : info@catalysttrustee.com Website : www.catalysttrustee.com
Place : Mumbai | Bangalore | Gurgaon | Chennai



For Mangal Credit And Fincorp Ltd.
Mangal Credit and Fincorp Limited
as the "Issuer"

(Authorised Signatory/Director)

Catalyst Trusteeship Limited
as the "Debenture Trustee"



Annexure A

Fee Structure for transaction CL/DEB/25-26/2811

| PARTICULARS | AMOUNT |
|--|-------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 60,000.00 |
| Annual Trusteeship Fees (Amount/Percentage) | ₹ 60,000.00 |

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

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Mangal Credit and Fincorp Limited



Name : Priti Shetty

Name : HARDIK JAIN

Designation : Assistant Vice President

Designation : EXECUTIVE DIRECTOR

CATALYST TRUSTESHIP LIMITED FORMERLY MANGAL TRUSTESHIP LIMITED

Global Office : 27th Floor, 301, 30th Floor, Tower B, Peninsula Business Park, Sakinaka Road, Sakinaka, Lower Parel (W), Mumbai - 400072. Tel: +91 22 463 463 463 Fax: +91 22 463 463 463
 Regd. Office : 20th House, Plot No. 85, Shanti Colony (Right) Panchsheel, Pune 411 006. Tel: +91 20 26288801 Fax: +91 20 26288813
 Delhi Office : Office No. 8/2, 8th Floor, Sakal Building, 28, Rasthika Gandhi Marg, New Delhi - 110041. Tel: 11 432 29190
 CIN No. U65999MH2007PLC110262 Email: info@catalyst.com Website: www.catalysttrustee.com
 Pune | Mumbai | Bangalore | Delhi | Chennai



For Mangal Credit and Fincorp Limited
Mangal Credit and Fincorp Limited
 as the "Issuer"

 (Authorised Signatory/Director)

Catalyst Trusteeship Limited
 as the "Debenture Trustee"



IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY THE ISSUER)

MANGAL CREDIT AND FINCORP LIMITED)

pursuant to the board resolution passed at its meeting)

held on 10th March, 2026)

and by the hand of)

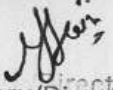
Nilesh Jain)

(Authorised Signatory))

who has signed in token thereof)

set his hand hereto been affixed hereto)

For Mangal Credit And Fincorp Ltd.
For Mangal Credit And Fincorp Ltd.


(Authorised Signatory/Director)

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED

in its capacity as Debenture Trustee
by the hands of
its authorised official

Sandesh Lahoti

)
)
)
)
)
)
)

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

