TERM SHEET

<table>
<tr><td>Issuer</td><td>M/s. Monedo Financial Services Private Limited ("Issuer") ("MFSPL")</td></tr>
<tr><td>Promoter</td><td>\Mr Ashish Kohli</td></tr>
<tr><td>Promoter Shareholding as on 31st March, 2026</td><td>
<table>
<tr><th colspan="3">CAP TABLE ON FULLY DILUTED BASIS</th></tr>
<tr><th>Particulars</th><th>No of Shares</th><th>%</th></tr>
<tr><td>Mr. Ashish Kohli</td><td>80040000</td><td>95.88%</td></tr>
<tr><td>CCPS HOLDERS</td><td>3437000</td><td>4.12%</td></tr>
<tr><td>Total</td><td>83477000</td><td>100.00%</td></tr>
</table>
</td></tr>
<tr><td>Issue</td><td>LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("NCDs")</td></tr>
<tr><td>Eligible Investors</td><td>The following categories of Investors, when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

a) Companies and Bodies Corporate;
b) Mutual funds, Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors registered with the Securities and Exchange Board of India;
c) Foreign Portfolio Investors other than individuals, corporate bodies and family offices;
d) Public financial institutions;
e) Insurance companies registered with the Insurance Regulatory and Development Authority of India;
f) Provident, Pension, Gratuity and Superannuation Fund Trusts;
g) Housing Finance Companies registered with the National Housing Bank (NHB)/ RBI;
h) Trusts (including public charitable trusts), Association of Persons, Societies registered under the applicable laws in India;
i) Resident Individual Investors and Hindu Undivided Families (excluding minors);
j) Partnership Firms and Limited Liability Partnership Firms;
k) NBFCs registered with RBI; and
l) Any other person/ entity those are eligible to invest in bonds/ debentures as per the concerned guidelines and regulations and permitted under Applicable Laws. Any other person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</td></tr>
<tr><td>Issue Size ('Facility')</td><td>Base Issue of INR 25.00 crore only (Indian Rupee Twenty-Five Crore Only)</td></tr>
</table>

	Plus Green Shoe Option of INR 30.00 crore (Indian Rupee Thirty Crore Only)
Face Value	Rs. 100,000 per NCD
Depository	NSDL and CDSL
Registrar and Transfer Agent	NSDL Database Management Limited
Stock Exchange(s)	Bombay Stock Exchange ("BSE")
Guarantor	Personal Guarantee of Mr. Ashish Kohli hereinafter referred to as ("Promoter") and/or ("Guarantor")
Debenture Trustee	Catalyst Trusteeship Limited
Seniority/ Ranking (Senior / Subordinated)	Senior Each Debenture issued by the Issuer / Company will constitute direct, senior, and secured obligations of the Issuer /Company. Further, the Debenture Holders shall have a first ranking exclusive and continuing charge over the Hypothecated Assets (*defined hereinafter*). It is clarified that the claims of the Debenture Holders in this regard shall be akin to all other senior secured indebtedness of the Company. Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
Listing	Listed
Listing Requirements	The Debentures are proposed to be listed on the WDM of the BSE within such timelines as may be permitted under SEBI Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS Regulations") read with SEBI ILNCS operational circular and any other applicable law. Provided always that the application for listing is required to be completed within 2 (two) trading days of the Deemed Date of Allotment i.e. within a maximum period of 3 (Three) working days of the date of closing of the Issue In case of delay in listing of the Debentures issued on privately placement basis beyond the timelines specified under applicable law, the Company shall pay penal interest of 1% (one per cent) per annum over the Coupon Rate from the expiry of 3 (Three) working days from the date of closing of the Issue till the listing of such Debentures; The Company shall ensure that the NCDs are issued and listed in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS operational circular.
Settlement Mode	All coupon, principal repayments, additional coupon and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account linked with the respective demat account of the investors.
Use of proceeds	The Issuer shall use proceeds from issuance of NCDs:

	a. The proceeds of the facility shall be utilized exclusively for the purpose of on-lending to eligible borrowers in accordance with applicable laws and regulations. The Borrower shall not use the facility for any other purpose without the prior written consent of the Investors.
Security (secured assets)	All amounts due under the Issue shall be secured with following securities: 1. Secured by way of First and Exclusive charge on all identified receivables present & future including Issuer with cover of 1.25x 2. Unconditional and irrevocable personal guarantee of Mr. Ashish Kohli 3. Promoter and Promoter group, which is Mr. Ashish Kohli should maintain minimum 75% ownership/shareholding in the company till the maturity date of issuance.
Loan Receivables	Loan Receivables herein meaning: “Supply Chain Finance Anchor//Dealer” (SCF-A/D)
Hypothecation	The amounts outstanding under the Debentures (including but not limited to interest, default interest, remuneration of the Trustee, charges, fees, expenses and any other charges due from the Company), shall be secured (on or prior to the Deemed Date of Allotment), on a first ranking exclusive and continuing charge basis by way of hypothecation in favor of the Debenture Trustee for the benefit of the Debenture Holders over Loan Receivables of the Company that fulfil the eligibility criteria set out here below under the heading ‘Eligibility Criteria’ (“Hypothecated Assets”), with the prescribed Security Cover Ratio (as defined below). The security will be created on or before the Deemed Date of Allotment (by executing the duly stamped Deed of Hypothecation by Issuer with the Debenture Trustee), and will be perfected within 30 (thirty) calendar days from each tranche by filing the relevant Form CHG-9 with the Registrar of Companies immediately, and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed. The Company’s/ Issuer’s failure to perfect the security shall attract 4% (four per cent per annum) additional interest over the Coupon Rate on the outstanding amounts in relation to the Debentures up to the date security is perfected and an option will be given to the Debenture Holders for early redemption after 10 (ten) days, if the security not perfected till the 10^{th} (tenth) day. **Eligibility Criteria for the Hypothecated Assets** General Criteria:

	i. Each Loan Receivable comprising the "Hypothecated Assets" must have been lent as: "**SCF-A /D**" and should have a tenor of **> 10 Days** ii. Each loan must be directly originated by the Company and no loans should have been purchased from a third party; iii. Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned or subject to any security interest created by the Company; iv. Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; v. The Loans must have been originated at the branches owned, controlled and operated by the Company directly and not through branches operated by the Company's origination partners; vi. All loans must have 0 **DPD,** be either prepaid or terminated, at the time of hypothecation and shall not have been restructured and/or rescheduled in accordance with the relevant RBI prudential norms on restructuring of advances by non-banking financial companies vii. The underlying Loan should be **a Non-NPA Asset/ Loan**. viii. No loans comprising the "Hypothecated Assets" be given to Issuer's associate/s & subsidiary/s and/or related parties; ix. Each loan constituting the portfolio should have been fully disbursed; x. None of the Obligors are delinquent on (or have defaulted on) any other financial obligations with the Seller or to the knowledge of the Seller, to any other financial creditor (as defined under IBC) or operational creditor (as defined under IBC) of such Obligor; xi. There are no outstanding obligations, on the part of Company, to be performed under the Loan Agreements; xii. Each loan must be existing at the time of hypothecation; xiii. All loans constituting the Hypothecated Assets must be "standard" and comply with the applicable RBI Guidelines; and xiv. The Company has not initiated legal or repossession against any of the Obligors of the loans (if applicable) xv. The Hypothecated Assets should not include Loans sourced under Co-lending agreement; xvi. The Hypothecated Assets should not include retained portion of any direct assignment transaction Further, The Issuer undertakes & to maintain; a. to maintain the value of the Security Cover of 1.25x at all times till the obligations under the Issue are discharged

	b. to create the Security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") prior to the Deemed Date of Allotment; c. To perfect the security created over the Hypothecated Assets by filing the relevant Form CHG-9 with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed. d. Upon the execution of the Deed of Hypothecation, in the event of any fall in the Asset Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation. i. The identified Loan Receivables constituting the Hypothecated Assets shall meet the selection criteria as set out above and in more detail under the Deed of Hypothecation. ii. The Issuer shall also provide the Debenture Trustee with a CA certified quarterly asset cover / Security Cover certificate, within 60 days from the end of each quarter, certifying that the total value of the assets over which the first ranking, exclusive and continuing charge has been created in favour of the Debenture Trustee and is sufficient to maintain adequate Security Cover for the Company's financial debt. iii. To pay a penal interest of 4.0% (Four Percent) per annum over the coupon rate in case there is any delay of more than 30 days owing to any technical issues in the creation, registration and perfection of the security over the Hypothecated Assets; iv. the Issuer shall provide a statement / details of the Loan Receivables of the company on a monthly basis (within 10 days from the end of each month) to the Debenture Trustee v. To add fresh eligible Loan Receivables to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.25 (One decimal point two five) times or 125.00% (One Hundred and Twenty five percent) the aggregate amount of principal outstanding of the NCDs where at least 1.25x (One decimal point two five time or 125.00% (One Hundred and Twenty Five percent) of the security cover is from Loan Receivables.

	vi. To replace Hypothecated Receivables that have been overdue for more than 30 days with receivables which are 0 DPD Such replacement shall be affected within 10 (ten) Business Days of the Hypothecated Assets becoming DPD >30 days. vii. The Security Cover (as defined hereinafter) shall be confirmed by the Issuer / Company on a monthly basis & that All disclosures with respect to creation of security are in confirmation with the clauses of Debenture Trustee Agreement. viii. The Issuer shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Assets in favour of any third party. ix. The Issuer shall do the required filling including with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable. The below to be defined in the Deed of Hypothecation "Loan Receivables" shall mean the aggregate of all the amounts due together with all other monies whatsoever stipulated in or payable by the Obligors to the Company under the relevant Underlying Documents and other related deeds and documents, including without limitation: balance principal repayments, overdue interest, overdue principal amount, scheduled interest, default or additional interest, accrued interest, additional / late payment charges, bounced cheque charges, annual fees, deferment charges, collection charges due, liquidated damages, amounts receivable on prepayment and/or foreclosure, premia on prepayment, insurance proceeds, all proceeds arising pursuant to a sale or disposal of the relevant security created under the Loan Documents (whether pursuant to an enforcement action in accordance with the Underlying Documents or otherwise), costs, charges, expenses and fees together with all amounts due and payable on account of delayed payments and all other monies whatsoever if any, payable by identified loan Obligors under the Underlying Documents whether by way of past overdues or future payments, indemnities and damages or other charges. "Loans" shall mean collectively the rupee loan facilities advanced by the Company to the various Obligors on the terms and conditions set forth in the Loan Agreement(s), and "Loan" shall mean each such individual loan facility
Tenor	14 Months 8 days from the "Deemed Date of Allotment"
Maturity Date	30th September, 2027
Principal Repayment Schedule	

	12M - 30% 13M - 30% 14M - 40%
Coupon	13.7%
Frequency	Monthly, IP on 23rd of every month
Accelerated Redemption	The Debentures shall be mandatorily redeemed by the Issuer prior to the Final Redemption Date without any additional coupon or penal interest for: (i) any Force Majeure Event; (ii) any Event of Default (iii) if such early redemption becomes necessary due to a change in applicable law resulting in any of the Transaction Documents or the transaction structure contemplated hereunder becoming unlawful, void, or unenforceable; and (iv) any rating downgrade where the rating falls from the current rating of IND 'BBB- ' It is clarified that no part prepayment will be allowed (and the entire outstanding amount of the Debentures will have to be prepaid in such case). "Force Majeure Event" means any event due to any cause beyond the reasonable control of a party, including but not limited to sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, which impacts the Company's ability to pay the outstanding amounts under the Debentures.
Early Redemption Date	Date on which the debentures are redeemed prior to the Final Redemption Date.
Record Date	The date which is 15 (fifteen) calendar days prior to the Deemed Redemption Date or Early Redemption date or Coupon Due Date , as the case may be, on which the determination of the persons entitled to receive Redemption Amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made.
Day Count Basis	Actual/Actual
Business Day	A 'working day' as defined under the SEBI NCS Regulations and shall refer to a day when commercial banks are open for business in Mumbai and will exclude Saturday and Sunday. Explanation: For the purpose of this definition, in respect of: *The time period between the Issue Closing Date and the listing of the Debentures on the Stock Exchanges: 'Business Day' means all trading days of the Stock Exchanges for Debentures as specified by the SEBI, excluding Saturdays, Sundays and bank holidays, as specified by the RBI.*
Business Day Convention	i) If the date of payment of any interest (Coupon Payment Date) in respect of the Debentures falls on a day that is not a Business day, such payment of interest / Coupon, shall be made on the immediately succeeding Business day;

	ii) If the date of payment of any redemption amount of the Debentures falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents) and the last interest / Coupon Payment Date, as the case may be, falls on a day that is not a Business day, such payment of interest and redemption amount shall be made on the immediately preceding Business day.
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) from the credit of subscription monies in respect of the Debentures, until 1 (One) day prior to the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment. Where Pay-in Date and Deemed Date of Allotment are the same, no interest on application money is to be paid.
End-Use Certificate	CA certified within 30 days of disbursement (second certificate at 45 days if unutilized)
Most Favoured Creditor Clause	Any more stringent covenants given to other lenders automatically apply
Discretionary Audit Rights	Investor can audit at discretion
NOC from Existing Lenders	Required for charge perfection
Additional Interest	Additional 1% of the Issue Size over and above the Cash Coupon in case of "Failure to achieve security perfection as per the stipulated timelines in the transaction documentation"
Rating Covenant	Issuer shall maintain the below mentioned covenants during the entire tenor of the debentures and till all the amounts outstanding is being duly repaid: (a) The Issuer shall ensure that there is no assignment of new long-term credit rating below BBB-/ Stable from Indian Ratings throughout the Tenor of the Issue; (b) The Issuer shall ensure that the current credit rating of the company / debentures from any credit rating agency shall not downgrade below BBB-. (c) Issuer shall not change the rating agency of the proposed debentures without approval of debenture trustee; The Issuer shall ensure that there is no suspension of the credit rating / assigned Issuer Not Co-operating status to the Issuer and/or the Debentures by any of the credit rating agency
Financial Covenants	i) The Capital to Risk-Weighted Assets Ratio ("CRAR") (as defined in the extant NBFC Regulations as set by the RBI) shall be above 20.0% (Twenty-Two percent); ii) Reported Gross NPA (GNPA) shall not exceed 1.2% (One decimal Two percent) of Company's overall portfolio; iii) PAR 90 to Tangible Net Worth shall not exceed 5.0% (five percent); iv) Net NPA (NNPA or Gross NPA, net of provisioning) of maximum 1.0%;

	v) Total Debt (on books) to Tangible Net Worth shall not exceed 4.0x, and total Debt (including on books and off books) to Tangible Net Worth shall not exceed 4.5x; vi) Issuer's Write-Off (on books) as a percentage of Opening AUM in a quarter should not exceed 20% of Own Book / On Book AUM of preceding / trailing quarter vii) Minimum AUM of INR 400 Cr to be maintained; viii) Tangible Net Worth to be maintained at INR 100 Cr; ix) Maintain Minimum Cash and Cash Equivalent (unencumbered) has to be a minimum of 5% of on book AUM or cover 2 (Two) months Liability , whichever is more. x) Top 10 anchor AUM should not exceed 70% of total AUM. xi) The Issuer is required to maintain an external credit rating of BBB- with India Ratings throughout the Tenor of the Issue xii) Cumulative mismatches in Asset and Liability Mismatch (ALM) should be positive for all buckets after incorporating all contractual liabilities of the Issuer (considering the put option dates or coupon reset dates of transaction without a benchmark, without a floor and without a cap as maturity date). Undrawn sanction and drawable lines if any, will be excluded for the purpose of the calculation; and xiii) Ensure that the PAT (as determined in accordance with Applicable Accounting Standards) is not negative for trailing 2 quarters, to be checked each quarter *[The list of financial covenants might undergo some changes as the investor make progress and complete their credit evaluation on the Issuer]* "Tangible Net Worth" shall mean, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets and other intangible assets. "Reported GNPA or GNPA or PAR 90", shall mean, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (Ninety) days or more and includes restructured loans. "Portfolio at Risk > 90 (PAR 90 or 90+ DPDs)", shall mean, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (Ninety) days or more and includes restructured loans. "Net non-performing assets or GNPA, net of provisioning (Net NPA) shall mean the difference between (i) reported Gross NPA and (ii) all provisions created against standard assets, sub-standard

	assets, doubtful assets and loss assets. Capital to Risk-Weighted Assets Ratio (CRAR) is a measure of the Issuer's capital as a percentage of its risk-weighted assets, calculated as prescribed by the RBI in their master circulars and guidelines "Total Debt" includes: • All long-term and short-term outstanding, whether secured or unsecured, plus; • Contingent liabilities pertaining to corporate / financial guarantees given on behalf of any company / SPV / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus; • Any amount raised by acceptance under any acceptance credit facility; • Receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis); • Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), Letter of Comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s); and • Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing. All covenants would be tested at the end of each quarter by the Company i.e., as on 31st March, 30th June, 30th September and 31st December every year starting from the Deemed Date of Allotment on a standalone balance sheet till the final repayment. The covenants shall be certified by the Company from Statutory Auditor within 60 (sixty) calendar days from the end of each financial year and within 45 calendar days from the end of each quarter except for the quarter ending 31st March. The Debenture Trustee may approve any application for consent in respect of the said matters as per applicable law.
Conditions on Operating Entity/ Issuer	• Any change in the GNPA and NNPA of the Issuer shall be reported to the Investors. • Any further equity raises where Promoter and its related entities is/are diluting their stake through secondary via equity/equity-like instruments/structured credit to be used for compulsorily prepaying these Facilities. • Promoters to retain Board and Management control per Companies Act 2013. • NOC from existing lenders required for charge perfection and / or security perfection by [•] if applicable • No M&A, JV, or corporate reorganizations without prior written consent of Investors.

	• Proportion of L1 product which is Anchor/Supervisor stocker loans should be minimum of 75% of outstanding AUM
Issuer Covenants	Inter alia: • *Pari Passu* ranking debt with other senior secured debt • Senior ranking debt to all other debts including ICDs of Promoter/ 3rd Party Loans on the balance sheet • Filing of Form CHG -9 with Registrar of Companies • No change in capital structure that results in dilution of Promoter shares • Aggregate shareholding of Promoters to be maintained at a minimum of 75 % on a fully diluted basis during the tenor of the Facility • Prior written intimation in case of any change in the key management personnel of the Issuer • Covenants to ring fence/ restrict the Issuer from any other activities • Full Subordination of the Promoter Loans & Advances, Convertible Notes, OCDs to the NCDs, and NCDs and all other Borrowings on Balance sheet
Event of Default	Customary for financings of this nature, including but not limited to: Company Related Events i) Any default on part of the Company to make payment of any amount that has become due and payable under the Transaction Documents; ii) NCD is not repaid in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the maturity date; iii) Failure to comply with the Security Cover requirement and failure to replenish with additional receivables if applicable; iv) Material Adverse Effect; v) Cross default of the Company (including where the Company has made a payment default in relation to any of its financial indebtedness or there has been acceleration of payment due to any covenant breach for any of its financial indebtedness) or any securitisation exposures being downgraded; Except in cases where the company has received the NOC for covenant breach from the specific lender along with a cure period. vi) Fraud, misrepresentation or misleading information, negligence and default by the Company; vii) Unlawfulness; viii) Repudiation of the Transaction Documents by the Company, directly or indirectly; ix) Any of the Transaction Document ceases to be in full force and effect or is terminated prior to maturity; x) Failure by the Company to meet standards with respect to management, governance, and data integrity, as may be

	required by the Debenture Holders and as per SEBI ILNCS Regulations and RBI regulations; xi) If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee acting on behalf of the 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; xii) Any breach of the following covenants: • Negative Covenants, • Rating Covenants, • Financial Covenants, • Reporting Covenants, or • Other Covenants, security cover requirement and terms and conditions of Transaction Documents; xiii) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents; xiv) Occurrence of any 'Insolvency Related Event' (as defined below); xv) Promoters of the Company being declared willful defaulter; xvi) The Promoter(s) or the Promoter Group and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery and such order of a competent court or government authority remains unvacated for 90 business days; xvii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; xviii) Restructuring of any borrowing arrangement in accordance with RBI's guidelines and norms pertaining to restructuring of debt/advances; xix) Revocation of operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and

	Exchange Board of India; xx) Failure to certify/confirm the non-occurrence of any Event of Default within 3 (three) business days, in the manner prescribed in the Transaction Document; xxi) Failure by the Company to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action; xxii) Cessation of business of Company; xxiii) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company / Promoter funds or revenues or any other act having a similar effect being committed by the KMPs or an officer of the Company or by the Company as a whole, directly or indirectly; xxiv) One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days; xxv) Erosion of 30% (thirty percent) or more of the Company's net worth; xxvi) Any new equity raising which results in the Promoter Group holding less than 15% of the shareholding in the Issuer and related change in management control would be communicated to Debenture Holders and consent would be sought xxvii) Change in management control, voting rights and board seats by Promoter Group; xxviii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days; xxix) Failure by the Company with applicable law (including initiation of any proceedings or revocation of licenses issued by any government authority) which has a Material Adverse Effect; xxx) Failure to perform any obligations in relation to this transaction; xxxi) Company is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into insolvency or

	liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; xxxii) Failure to meet standards in two successive discretionary audits conducted by the Debenture Trustee; xxxiii) Failure to pay a final judgment or court order; xxxiv) Any corporate action, legal proceedings or other procedure is taken in relation to enforcement of any security over any assets of the Company. However, in case of any similar action taken against any affiliate of the Company, the Debenture Trustee shall have the right to issue Facility re-call notice; xxxv) Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations; xxxvi) Downgrade in the rating of the Debentures one notch or more below from current rating of INDI BBB- or delisting of the Debentures; xxxvii) if there is an occurrence of any event which in the opinion of the Debenture Trustee acting on behalf of the debenture holders, jeopardizes the Company's ability to make collections on the Hypothecated Assets or payment of principal or interest on the Debentures; xxxviii) failure to list the debentures; or xxxix) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company or any affiliate and is not discharged within 15 days. *Such other conditions as mentioned in detail in the Transaction Documents*. For the purpose of this transaction, *'Insolvency Related Event' means any of the following:* *1. filing of an insolvency application by the appropriate regulator under the IBC or any analogous proceedings under any similar insolvency, winding up or liquidation laws;* *2. any resolution is passed either by the creditors or the shareholders of the Company or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Company;* *3. an order for insolvency process, liquidation or winding up of the Company is made by any competent court;* *4. the Company has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution;* *5. an insolvency resolution professional, a receiver, liquidator or any other equivalent professional has been appointed or*

	allowed to be appointed of all or any part of the undertaking of the Company; 6. *any insolvency professional, any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Company.* *"IBC" means the Insolvency and Bankruptcy Code, 2016 (as amended)*
Cure Period	Depending on occurrence and nature of Events of Default, the following two Cure Periods shall be applicable I. In case, the Event of Default is triggered due to delay of due payment of interest and / or principal redemption on the due dates to Debenture Holders or due to Cross Default (*point (i), point(ii) and point(v) as stated in section Events of Default), the following Cure Periods shall be applicable (a) No Cure Period if the Event of Default is judged to be willingful, inability or any other reason apart from technical reason (b) A Cure Period of 7 working days, if the Event of Default (*point (i), point(ii) and point(v) as stated in section Events of Default), is judged to be on account of technical reason (such as incorrect beneficiary details or similar administrative issues) (c) Non- payment of debt (principal and/or interest) as may arise due to the reasons beyond the control of the issuer, namely, failure to remit payment due to absence of correct information or due to incorrect or dormant investor account furnished by the investor(s) or due to notice /instruction received from a government authority to freeze the account of investor(s)and in such case the required amounts being duly paid into a separate escrow account maintained with a scheduled commercial bank by the issuer on the due date of payment. II. Any Events of Default, except point (i), point(ii) and point(v) as stated in section Events of Default, shall have a cure period of 15 days from its occurrence or the date of occurrence III. No Cure period if the Event of Default is on account of breach of Rating Covenants

	Post the Cure Period, the Debenture Trustee, shall have the right to initiate one or more of the course of actions stated under "Consequences of Events of Defaults"
Consequences of Event of Default	The Debenture Trustee shall, acting upon the request of the Majority Debenture Holders and subject to Cure Period, be entitled to initiate one or more of the following course of actions upon occurrence of Events of Default i) Require the Company to redeem the Debentures and immediately repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; it is further clarified that if the Company is repaying the outstanding principal in full owing to any Event of Default, it shall not attract any prepayment penalty ii) If the Debenture Trustee (acting on the instructions of Majority Debenture Holders) , decides not to redeem the Debentures despite the end of cure period after the occurrence of Event of Default, it shall have the right to charge the Company an additional rate of Interest of 4.0% (four per cent) per annum (over the applicable Coupon Rate) on the outstanding principal amount, commencing from the end of cure period till the time Event of Default is rectified iii) Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee/ Debenture Holders may specify) due and payable, whereupon it shall become so due and payable; iv) Enforce the security created by the Company; v) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares; vi) The Debenture Trustee/ Debenture Holders shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations; vii) The Debenture Trustee/ Debenture Holders 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; viii) Take any actions in respect of the defaults as prescribed under Transaction Documents or extant SEBI Defaults (Procedure) Circular or under applicable law or as prescribed by SEBI;

	ix) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's extant circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the relevant extant circular issued by SEBI related to defaults (including without limitation, the resolution plan being finalised within the time period prescribed in any such circular/law; x) The Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures; xi) Investor's Right to Purchase Loan Portfolio - At any time during the tenor of the issuance, in case of Event of Default, the Investor shall have the right to purchase the portfolio comprising the Security Cover in whole or in part towards set-off against the outstanding due amounts due from the Company ("Asset Purchase") in full or in part by issuing a notice in this regard to the Company ("Asset Purchase Notice") at the commercial terms that are mutually agreeable. The Company shall undertake all actions as necessary to assign the secured assets comprising the Security Cover in relation to which the Asset Purchase has been exercised (along with all underlying security and contractual comfort) within 7 (seven) business days from the date of receipt of the Asset Purchase Notice. Notwithstanding such asset purchase and all other Security furnished in favour of the Debenture Trustee/Investor pursuant to the terms hereof shall continue to be valid and subsisting until the final settlement date in relation to the outstanding due amounts under the issuance. All costs with respect to the above shall be borne by the Company. The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law.
Conditions Precedent	The Transaction Documents will specify customary conditions precedent that will need to be completed to the satisfaction of the Investors, prior to closing of the transaction contemplated by this Term Sheet (Closing) including but not limited to the following: <u>Conditions Precedent</u> • CA/CS certified copy of Latest shareholding pattern on a fully diluted basis of the Company.

	• CA certified valuation report of the Company as on date of execution of the Transaction Documents. • Last 3 years audited financial reports (entire set) including tax audit report of the Company. • Management certified detailed breakup of the proposed end use. • Details of any form of Debt, Lease, Rentals that the Company currently has and also those that are scheduled to be incurred by the Company. • MIS for the Company from June 2024 till date. Certified net worth Statements of the Undertakers, including a detailed list of Assets owned. • CIBIL report of the Promoters. • CIBIL report of the Company • Cash Flow Statement for the next 5 years – Projections. • KYC of the Promoters. • KYC of the Company, MoA, AOA. • Obtain all consents and waivers for issuance of the Instruments and creation of Security, from the existing investors of the Issuer. • NOC from all the respective lenders to be given within 30 days from the date of disbursement. • NOC from existing lenders and/or equity investors in the Company, if and as required within the stipulated timelines. The Company to provide a copy of the executed Shareholders agreement (signed by all the relevant parties) and a copy of executed sanction letters of all the debt outstanding including off balance sheet – non-fund-based limits from financial institutions. • Requisite Board Resolutions, Shareholder approvals and any other CPs as suggested by the Legal Team. • Application of ISIN with the depositories i.e. NSDL and CDSL
Conditions Subsequent	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: • Credit of Debentures to Investors demat account within 15 days of Allotment. • Maintaining a complete record of private placement offers in form PAS-5 and filing the such record along with return of allotment in e-form PAS-3 under section 42 with the concerned Registrar of Companies, with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 within the prescribed time under the Companies Act, 2013 from Deemed Date of Allotment. • Within prescribed time the Company shall perfect the security over secured assets by filing Form CHG-9 with concerned Registrar of Companies. • The Issuer shall ensure compliance with Companies Act 2013 (as applicable) for issuance of NCD; and • Any other points as per legal / secretarial / compliance requirement • Monthly furnishing of Bank statements of the Issuer • Monthly furnishing of GSTR of the Issuer • Monthly furnishing of MIS of the Issuer

	• Status of collections of receivables on a monthly basis of Issuer • Status of GST payments and ITC on a monthly basis of Issuer • Material outflows of Issuer on a monthly basis • Proof of End use: The Company to provide a Chartered Accountant (CA) certified end use certificate of total investment/utilized amount within 15 days of disbursement. In case of any amount being unutilized within 15 days of disbursement, the Company will ensure that a second CA certificate of the entire unutilized amount is provided within the next 15 days (i.e. 30 days from the date of disbursement).
Transaction Documentation	• Debenture Trustee Appointment Agreement • Debenture Trust Deed • Deed of Hypothecation • SPDCs (Security PDCs)/UDCs for Principal Repayment and e-NACH mandate on operating bank account for monthly interest servicing • Deed of Undertaking for shortfall • Non Disposal Undertaking Other relevant documentation as may be agreed upon between the Issuer and Investor(s).
Key Negative Covenants for Company	Both entities will comply with the following negative covenants unless otherwise agreed by the Investors: • They shall not redeem, purchase, buyback, defease, retire, return, or repay any of its equity share capital or resolve to do so without prior consent of Investors. • They shall not dispose of its secured assets or compromise with any of its creditors except in the ordinary course of and pursuant to the reasonable requirements of their business and upon fair and reasonable terms. • They agree to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments under the Facility. They shall not affect any change in its Memorandum or Articles of Association other than changes to the authorized capital. • Proportion of L1 product which is Anchor/Supervisor stocker loans should be minimum of 75% of outstanding AUM • Change in management control of MFSPL in the event of any dilution of shareholding of Promoters below 75% minimum either directly or indirectly during the life of this Facility on a fully diluted basis. • They shall not: • enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business. • provide any guarantee except the guarantee being issued in the ordinary course of business. They shall not make any material change in its management, change in control, enter any compromise arrangement with its

	shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure, save and except as permissible under this Term Sheet.
Reporting Covenants for Company	The Company shall share the below information for both with ACES Fund I, including but not limited to: • To submit audited yearly consolidated and standalone financials within 180 days of the financial year-end. • Quarterly standalone and/ or consolidated financials (P&L, B/S and CF with notes) to be shared within 1 & 2 months respectively of completion of the quarter. • Provisional Financials for FY26 (audited financials to be shared by November 30, 2026).
Record Date	15 (fifteen) days prior to the relevant date for payment of Outstanding Amounts for the NCDs as per the Redemption Schedule. In event the Record Date falls on a Sunday or holiday, the succeeding working day shall be considered as Record Date
Other terms and conditions	Customary to financings of this nature including customary representations and warranties, affirmative, information and negative covenants, indemnities, tax gross up provisions, make-whole, break costs, fees, and expenses etc.
Governing Law	Indian Laws
Legal opinions	Legal opinions covering the following matters: • Validity and enforceability of the financing documents • The proposed arrangement is in compliance with all laws and regulations. • Relevant authorizations have been taken from Personal Guarantor and no consents/ authorizations are required from Banks/Financial Institutions as may be applicable. • Enforcement memorandum on the structure.

Vipin Kumar Poddar
Digitally signed by Vipin Kumar Poddar
Date: 2026.07.17 17:05:18 +05'30'

ARJUN PARTHASARATHY
Digitally signed by ARJUN PARTHASARATHY
Date: 2026.07.17 17:23:54 +05'30'