

(This Key Information Document is Neither a Prospectus nor a Statement in lieu of a Prospectus)

No.: 2024-25/KID/001
Addressed to:

KEY INFORMATION DOCUMENT



MARWADI SHARES AND FINANCE LIMITED

Marwadi Shares and Finance Limited (the “Company” or “Issuer”) was incorporated at Jamnagar on May 01, 1992 as a private limited company with the name ‘Marwadi Shares and Finance Private Limited’ under the provisions of the Companies Act, 1956. Subsequently, pursuant to resolution passed by shareholders of our Company dated May 05, 2006, Our Company was converted into a public limited company and the name of our Company was changed to “Marwadi Shares and Finance Limited” on May 22, 2006. For more information about our Company, please refer “General Information Document”.

Registered Office; X-change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E, Zone- 5, Road 5E, GIFT CITY, Gandhinagar – 382 355, Gujarat, India

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot – 360 001, Gujarat, India

Tel.: +91-281 7174000/6192000

CIN: U65910GJ1992PLC017544; **PAN:** AABCM5192K; **Website:** www.marwadionline.com;

Email: msfl@marwadigroup.in

Company Secretary and Compliance Officer: Mr. Tushit Ghanshyambhai Mangukiya; **Tel.:** +91- 281-7174481; **Email:** tushit.mangukiya@marwadionline.in

Chief Financial Officer: Mr. Suresh Shantilal Vinchhi; **Tel:** +91 281-7174685

THE PLACEMENT

This Key Information Document is in relation to the Issue of 10,000 (Ten Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable Zero Coupon Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each and an aggregate Face Value of INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) including a Green Shoe Option of 5,000 (Five Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable Zero Coupon Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each and an aggregate Face Value of INR 50,00,00,000 (Indian Rupees Fifty Crores Only) on a Private Placement basis (the “Issue”) under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“Sebi ILNCS regulations”) as amended from time to time and in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 as amended and rules made thereunder (“Act”).




OUR PROMOTERS

Ketan Harkishan Marwadi, Deven Harkishan Marwadi, Sandip Harkishan Marwadi, Mira Deven Marwadi, Jeet Ketan Marwadi, Juhi Vivek Patel, Dhruv Sandeep Marwadi, Savitha Ketan Marwadi, Kanan Sandeep Marwadi, Marwadi Investment Private Limited, Marwadi Services Private Limited and Marwadi Metals and Minerals Private Limited.
Tel.: +91-281-7174000/6192000 (applicable for all of the above promoters); **Email:** msfl@marwadigroup.in (applicable for all of the above promoters);

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

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COUPON RATE, COUPON FREQUENCY, REDEMPTION AMOUNT AND REDEMPTION DATE	
For details relating to coupon, coupon payment frequency, redemption, redemption amount, see SECTION 8 –Summary Term Sheet (Issue detail) of this KID.	
ELIGIBLE INVESTORS AND GENERAL NOTICE	
For details relating to Eligible investors, see Section 9: OTHER INFORMATION AND APPLICATION PROCESS of this KID.	
The Private Placement is meant only for Identified Investor(s) on a private placement basis to whom this document is circulated and is not an offer to the public or to any other class of investors to purchase NCDs. This Key Information Document is not an offer to sell and is not soliciting an offer to subscribe or buy NCDs in any jurisdiction where such offer or sale is not permitted. It is being issued for the sole purpose of information or discussion relating to the NCDs that may be allotted through this Key Information Document. It is neither intended nor be deemed as a prospectus inviting subscription for the NCDs from the general public. This Key Information Document is strictly, for a private placement and is only an information brochure intended for private use.	
DISCLOSURE OF WILFUL DEFAULTER	
NEITHER THE COMPANY NOR ANY OF THE PROMOTERS OR DIRECTORS OF THE COMPANY HAS BEEN DECLARED AS WILFUL DEFAULTER	
CREDIT RATING	
The NCDs have been rated IVR A Stable by Infomerics Valuation and Rating Private Limited vide its letter dated April 23, 2024 . Please refer to Annexure II of General Information Document for the rating letter and rating rationale from the Rating Agency. The press release for the rating rationale can be accessed at https://www.infomerics.com . No other ratings have been obtained for this Issue.	
LISTING	
The NCDs are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited (“BSE”) in accordance with the SEBI ILNCS Regulations. The Company has obtained an in-principle approval from BSE vide its letter dated [.]	
RECOVERY EXPENSE FUND	
The Issuer has created the Recovery Expense Fund in accordance with the SEBI REF Circular with the BSE. In this regard, please also refer to the Section 7: Transaction Documents And Key Terms of General Information Document.	
UNDERWRITING	
The issue / placement of NCDs is not underwritten.	
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCY FOR THE ISSUE
	
<p>MITCON Credentia Trusteeship Services Limited (formerly known as MITCON Trusteeship Services Limited) Address: 1402/1403, 14th Floor, Dalamal Tower, B- Wing, 211, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India Email: contact@mitconcredentia.in Website: www.mitconcredentia.in Tel.: +91-22-22828200/240 Contact Person: Ms. Vaishali Urkude CIN: U93000PN2018PLC180330 SEBI Reg. No.: IND000000596</p>	<p>Infomerics Valuation and Rating Private Limited Address: 1102-1104, B-Wing, Kanakiya Wall Street, Off: Andheri Kurla Road, Andheri (East), Mumbai 400 093, Maharashtra, India Email: Compliance@infomerics.com Website: www.infomerics.com Tel.: +91 22 62396023 Contact Person: Mr. Pramod Singhvi CIN: U32202DL1986PTC024575 SEBI Reg. No.: IN/CRA/007/2015</p>
REGISTRAR TO THE ISSUE	STATUTORY AUDITORS
	
<p>Link Intime India Private Limited Address; C 101, 247 Park B S Marg Vikhroli West, Mumbai - 400 083, Maharashtra, India Email: amit.dabhade@linkintime.co.in Website: www.linkintime.co.in Tel: +91 22 49186101 Contact Person: Shanti Gopal Krishnan CIN: U67190MH1999PTC118368 SEBI Reg. No.: INR000004058</p>	<p>M/s Mandaliya & Associates Address; 303 Unicorn Centre, Opp. Panchnath Temple, Near Limbda Chowk, Rajkot - 360 001 Gujarat, India Email: m_hiren@yahoo.com Tel.: +91-98246 75600 Contact Person: Mr. Hiren Mandaliya Auditor Since: September 27, 2019</p>

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Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Marwadi Shares and Finance Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorized by the Board of Directors of the Issuer on May 21, 2024 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated September 26, 2022 in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds through borrowings, including by way of issuance of Non- Convertible Debentures upon such terms and conditions as the Board may think fit for aggregate borrowing amount not exceeding INR 4500.00 Crore (Indian Rupees Four Thousand Five Hundred Crore Only) The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information 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 Key Information 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.

Issue Schedule

Issue Opening Date	Tuesday May 28, 2024
Issue Closing Date	Tuesday May 28, 2024
Pay In Date	Wednesday May 29, 2024
Deemed Date of Allotment	Wednesday May 29, 2024

The Issuer reserves the right to change the Issue Schedule, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. The Issue shall, subject to applicable law, be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Key Information Document.

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document.

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SECTION 8: SUMMARY TERM SHEET (ISSUE DETAIL)

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	MSFL ZCB 2026 - I
Issuer	Marwadi Shares and Finance Limited
Type of Instrument	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Zero Coupon Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Zero Coupon Non-Convertible Debentures (ZCNCD)
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 9 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>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 obtain the listing of the Debentures within the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the applicable Annualized Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.</p>
Rating of Instrument	IVR A/ Stable by Infomeric Valuation & Rating Private Limited
Issue Size	Rs. 100 Crores (Comprising of Base Issue size of Rs. 50 Crores and Green Shoe Option of Rs. 50 Crores)
Minimum subscription	1 Debentures bearing face value of Rs. 1,00,000/- each and in multiples of 1 Debenture(s) thereafter.
Option to retain over subscription (Amount)	<p>Not Applicable</p> <p>However, there is a green shoe option of 5,000 (Five Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Zero Coupon Non-Convertible Debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crores) in respect of the Debenture.</p>
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of this Issue shall be utilized as follows: 100% (One Hundred Percent) to meet the working capital requirements of the Company.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	100% (one hundred percent) of the issue proceeds will be utilized for meeting the working capital requirements.
Coupon Rate	Not Applicable, As being a Zero Coupon Non-Convertible Debentures
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Not Applicable, As being a Zero Coupon Non-Convertible Debentures
Coupon Payment Dates	Not Applicable, As being a Zero Coupon Non-Convertible Debentures
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

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Interest on Application Money	The issuer does not contemplate to pay any interest on application money till allotment of Debentures.
Default Interest Rate	In case of default in payment of principal redemption amount on the redemption date, additional interest of @ 2% p.a. will be payable by the Company for the defaulting period. In case of delay in listing of the NCDs beyond 3 working days from the date of Issue Closing Date, the Company will pay penal amount of 1% p.a. from the expiry of 3 working days from the date of Issue Closing Date till the listing of such NCDs to the investor.
Tenor	27 months from the Deemed Date of Allotment
Redemption Date / Maturity Date	August 29, 2026
Redemption Amount	Rs. 1,26,494 (Rupees One lakh Twenty Six Thousand Four Hundred Ninety Four Only) per Debenture to be paid on the Redemption Date.
Redemption Premium/ Discount	Premium of Rs. 26,494 (Rupees Twenty Six Thousand Four Hundred Ninety Four Only) per Debenture to be paid on the Redemption Date.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Option	Not Applicable
Call Option-1 Date	Not Applicable
Call Option-1 Price	Not Applicable
Call Option-1 Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Call Option-2 Date	Not Applicable
Call Option-2 Price	Not Applicable
Call Option-2 Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in multiples of thereafter	1(One) NCD and in multiple of 1(one) NCD thereafter
Issue Timing	Issue/Bid Opening Date [28.05.2024] Issue/Bid Closing Date [28.05.2024] Pay-in Date [29.05.2024] Deemed Date of Allotment [29.05.2024]
Settlement mode of the Instrument	Demat only
Depositories	NSDL and CDSL
Business Day Convention	a. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; b. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and c. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be

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	<p>made on the immediately preceding Business Day.</p> <p>Working day, for the purpose of this clause, shall mean a day on which scheduled commercial banks are open for business in the city of Mumbai.</p>
Disclosure of Interest / Dividend / Redemption Dates	Not Applicable
Record Date	15 days prior to the Redemption Date.
All covenants of the issue (including side letters, Accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents.
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 Trust Deed and disclosed in the General Information Document.	Not Applicable as NCDs are Unsecured
Transaction Documents	Refer Section 07: TRANSACTION DOCUMENTS AND KEY TERMS of the General Information Document.
Conditions Precedent to Disbursement	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfill the following conditions precedent, each in format manner satisfactory and acceptable to the Debenture Trustee / the Applicants:</p> <p>AUTHORISATIONS</p> <ol style="list-style-type: none"> a. a copy of resolution of the Company's board of directors/committee of the Company's board of directors authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; b. a copy of a special resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Act approving the borrowing contemplated under the Transaction Documents OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) of the Act; c. a copy of the Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; d. a copy of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; e. execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; f. a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Rating; g. a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; h. a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; i. copies of the tripartite agreement(s) executed between the Company, the Registrar and each Depository; j. evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; k. The audited financial statements of the Company for the Financial Year

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	<p>ended March 31, 2023 and Limited Review Report for December 31, 2023.</p> <p>1. a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <ul style="list-style-type: none">(i) 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;(ii) the Company has the necessary power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures;(iii) the issuance of the Debentures will not cause any limit, including any borrowing limit binding on the Company to be exceeded;(iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures;(v) the representations and warranties contained in the Transaction Documents are true and correct in all respects;(vi) no Event of Default has occurred or is subsisting;(vii) no Material Adverse Effect has occurred;(viii) No investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; <p>m. a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; and</p> <p>n. Such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.</p>
Conditions Subsequent to Disbursement	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <ul style="list-style-type: none">a. the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;b. the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;c. the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;d. if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;e. The Issuer shall provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Debenture Holders may request in connection with the transactions contemplated under the Transaction Documents;

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	<p>f. to the extent applicable and required under the laws applicable in India, the Issuer shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made there under from time to time; and comply with such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as Subscriber may reasonably request or as maybe required under the applicable law (including without limitation, the Companies Act and any other guidelines/circulars issued by the SEBI and/or RBI).</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ul style="list-style-type: none"> (i) Non-payment of any of the dues under this Issuance, with a grace period of 3 (Three) business days in case of delays due to technical reasons; (ii) Payment default on any other indebtedness (Cross default) (iii) Payment acceleration in any other indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents (iv) Misrepresentation or misleading information in any of the Transaction Documents; (v) Issuer 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 liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or Insolvency, winding up, liquidation a receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; (vi) Creditors' processes initiated against the Company (vii) Repudiation of Transaction Documents (viii) Cessation of business (ix) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer (officer as defined under Companies Act, 2013) (x) The Company has taken or suffered to be taken any action for re-organization of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders; (xi) 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 1% (one 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. (xii) Erosion 50% or more of the Issuer's net worth. (xiii) Change in management control, voting rights and board seats by Promoters. (xiv) Promoters or key management personnel of the Company being declared willful defaulter (xv) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or

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	<p>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;</p> <p>(xvi) Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.</p> <p>(xvii) Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>(xviii) 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) business days</p> <p>(xix) Breach of any other covenants that remains uncured for 30 days.</p> <p>Upon occurrence of any of any event of default, the Debenture Trustee may by a notice in writing to the Company:</p> <ol style="list-style-type: none"> Require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents. Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon the Debentures shall become so due and payable. Take any actions in respect of the SEBI Defaults (Procedure) Circular Take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016); Such other remedies as mentioned in the Transaction Documents
<p>Early Redemption events</p>	<ol style="list-style-type: none"> Issuer Tax Change Event; Material Change in Law; Force Majeure Event; Hedging Disruption; Market Suspension Event for the Debentures; Increased Cost of Hedging; Regulatory Events for Investor The Company may at its sole discretion call for Early Redemption of Debentures upon the occurrence of any of the Early Redemption Events for all or certain Debentures issued under this DTD; Any other event as may be agreed upon between the Issuer and the Debenture holders under an ISIN issued under this Deed. <p>Further, notwithstanding anything contained in this Term Sheet, the Company shall not be liable for any failure to perform any of its obligations under this Term Sheet, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders.</p> <p>Intimation to Investor: If the Company opts to redeem the debentures on occurrence of the events</p>

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	mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.
Creation of Recovery Expense Fund	If so required under Applicable Law, the Issuer shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Operational Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Operational Circular.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	The Issuer agrees to pay an interest rate of 2% (two percent) per annum on the Outstanding Principal Amount from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured, or the Debentures are redeemed pursuant to such default, whichever is applicable. The Issuer agrees to pay an interest rate of 2% (two percent) per annum on the Outstanding Principal Amount from the date of the occurrence of any breach of its obligations set out under the Transaction Documents until such breach is cured or the Debentures are redeemed pursuant to such default, whichever is applicable.
Provisions related to Cross Default Clause	<p>The Company:</p> <ol style="list-style-type: none"> a. defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; 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 (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or c. any Financial Indebtedness of the Issuer is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof.
Role and Responsibilities of Debenture Trustee	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <ol style="list-style-type: none"> a. the Debenture Trustee may, in relation to the DTD and the 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; b. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in accordance with the SEBI Debenture Trustees Master Circular (Breach of Covenants, Default and Remedies), 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,

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	<p>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 DTD 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 DTD;</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> <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 DTD, 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 DTD within 2 (two) Business Days of receiving such information or document from</p>
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	<p>the Issuer;</p> <p>k. The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (Breach of Covenants, Default and Remedies) and Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Operational Circular.</p> <p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents. Please also refer to Annexure VII of General Information Document for the terms and conditions of the debenture trustee agreement.</p>
Risk factors pertaining to the issue	Please refer to Section 3 (Risk Factors) of 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 Rajkot or 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.
Additional Disclosures (Security Creation)	Not applicable as the Debentures are proposed to be unsecured.
Additional Disclosures (Default in Payment)	The Issuer agrees to pay an interest rate of 2% (two percent) per annum on the Outstanding Principal Amount from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured or the Debentures are redeemed pursuant to such default, whichever is applicable.
Additional Disclosures (Delay in Listing)	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall; pay penal interest of 1% p.a. over the Redemption Premium for the period of delay to the investor (i.e. from date of allotment to the actual date of listing)
Declaration required by BSE	This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 8 of the General Information Document. Certain details in relation to the EBP process are set out below.

8.1 Issue Procedure

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

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

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	10,000 (Ten Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Zero Coupon Non-Convertible Debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR ₹ 100,00,00,000/- (Indian Rupees One Hundred Crores Only) including a green shoe option of 5,000 (Five Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Zero Coupon Non-Convertible Debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR R s . 50,00,00,000/- (Indian Rupees Fifty Crore
Interest Rate Parameter	Zero coupon
Bid opening and closing date	Bid opening date: May 28, 2024 Bid closing date: May 28, 2024
Minimum Bid Lot	1 (One) Debenture
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment in accordance with EBP Guidelines
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on May 29, 2024.
Pay-in date	May 29, 2024 (i.e., T+1 Business day, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	N. A

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Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA (i.e. Private Placement Offer Cum Application Letter) have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below on or before 10:30 hours on the pay-in date:

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

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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name	Marwadi Shares and Finance Limited
Bank Account No.	921020039477509
SWIFT Code	N.A.
IFSC Code	UTIB0000087
Bank Name	Axis Bank Ltd
Branch Address	Axis Bank Ltd, Titan, Near KKV Circle, Opp. Punjab Honda Showroom, Kalawad Road, Rajkot - 360 005

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

8.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

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ELIGIBLE INVESTORS SHOULD REFER TO THE OPERATIONAL GUIDELINES.

THE DETAILS OF THE ISSUE SHALL BE ENTERED ON THE EBP PLATFORM BY THE ISSUER IN ACCORDANCE WITH THE EBP REQUIREMENTS AND THE OPERATIONAL GUIDELINES OF THE RELEVANT EBP. THE ISSUE WILL BE OPEN FOR BIDDING FOR THE DURATION OF THE BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH THE ISSUER'S BIDDING ANNOUNCEMENT ON THE EBP PLATFORM.

8.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also 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.

8.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.5 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. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

8.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 8.1 above.

8.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible 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 and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- a) Companies, Body Corporate, Financial Institutions, NBFCs, Statutory Corporations including public sector undertakings;
- b) Commercial and regional rural banks;
- c) Provident funds/ Superannuation funds / pension fund or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts;
- d) Registered Society and Association of Persons;
- e) Partnership firms & LLPs;

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- f) Individuals and HUFs;
- g) High Net worth Individuals;
- h) Insurance Companies;
- i) Mutual Funds;
- j) Portfolio Manager registered with SEBI;
- k) Any other investor permitted to invest in debentures of Indian body corporate

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Key Information Document on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Placement Memorandum has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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

8.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.9 Tax Deductions at Source

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.

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- (b) The Issuer 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 Issuer 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 period prescribed under Applicable Law and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (i) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (ii) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

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ANNEXURE I: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART A: Disclosures under Form PAS-4 pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Sr. No.	Particulars	Reference
Part A	PRIVATE PLACEMENT OFFER CUM APPLICATION FORM:	
	GENERAL INFORMATION:	
i	Name, address, website and other contact details of the company indicating both registered office and corporate office;	As per GID
ii	Date of incorporation of the company	As per GID
iii	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	As per GID
iv	Brief particulars of the management of the company;	As per GID
v	Names, addresses, DIN and occupations of the director	As per GID
vi	Management's perception of risk factors	As per GID
vii	Details of default, if any, including therein the amount involved, and present status, in repayment of- i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) Loan from any bank or financial institution and interest thereon.	As per GID
viii	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;	As per GID
ix	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	As per GID
2.	PARTICULARS OF THE OFFER:	
A	Audited Financial position of the Company for the last 3 financial years and Limited Review Report for the quarter ended December 31, 2023;	As per GID
B	Date of passing of board resolution	Refer Summary Term Sheet
C	Date of passing of resolution in the general meeting	Refer Summary Term Sheet
D	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Refer Summary Term Sheet
E	Price at which the security is being offered including the premium, if any, along with justification of the price;	Refer Summary Term Sheet
F	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;	NA
G	Relevant date with reference to which the price has been arrived at;	NA
H	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Term Sheet
I	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	NA
J	The proposed time within which the allotment shall be completed;	Refer Summary Term Sheet
K	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	NA
L	The change in control, if any, in the company that would occur consequent to the private placement;	NA
m	The number of persons to whom allotment on preferential basis / private	As per GID

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	placement / rights issue has already been made during the year, in terms of number of securities as well as price;	
N	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	NA
O	Amount which the Company intends to raise by way of proposed offer of securities;	Refer Summary Term Sheet
P	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment e) repayment;	Refer Summary Term Sheet
Q	Proposed time schedule for which the private placement offer cum application form is valid;	Refer Summary Term Sheet
R	Purposes and objects of the offer;	Refer Summary Term Sheet
S	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
T	Principle terms of assets charged as security, if applicable;	NA
U	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;	NA
V	The pre-issue and post-issue shareholding pattern of the Company;	NA
3.	MODE OF PAYMENT FOR SUBSCRIPTION: Cheque; or Demand Draft; or Other Banking Channels.	Section 9
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
A	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	No
B	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 offeree Company during the last three years immediately preceding the year of the issue of the Private Placement Offer cum application Form and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	As per GID
C	Remuneration of directors (during the current year and last three financial years);	As per GID
D	Related party transactions entered during the last three financial years immediately preceding the year of issue of Private Placement Offer cum application Form including with regard to loans made or, guarantees given or securities provided;	As per GID
E	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of Private Placement Offer cum application Form 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;	As per GID
F	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of Private Placement Offer cum application Form in the case of 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 three years immediately preceding the year of the Private Placement Offer cum application Form and if so, section-wise details thereof for the Company	As per GID

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	and all of its subsidiaries;	
G	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	As per GID
5	FINANCIAL POSITION OF THE COMPANY:	
A	The capital structure of the company in the following manner in a tabular form- a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	As per GID
B	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	As per GID
C	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of Private Placement Offer cum application form;	As per GID
D	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	As per GID
E	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of Private Placement Offer cum application form;	As per GID
F	Audited Cash Flow Statement for the three years immediately preceding the date of issue of Private Placement Offer cum application form;	As per GID
G	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	As per GID
Part B	Application Form	
6	A DECLARATION BY THE DIRECTORS	As per GID

[PART B (To be filed by the Applicant)]

- (i) Name
- (ii) Father's Name
- (iii) Complete Address including Flat / House Number, Street, locality, pin code
- (iv) Phone Number, if any
- (v) Email Id, if any
- (vi) PAN Number and
- (vii) Bank Account Detail-
Bank Name []
SWIFT Code []
IFSC Code []
Address []
Account in Corresponding Bank

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

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

WE ARE () COMPANY () OTHERS () (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the enclosed key information document ("KID"), The General Information document dated May 21, 2024 ("GID") and the private placement offer cum application letter ("PPOA") issued by the Issuer (collectively, the "Debt Disclosure Documents") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised natory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

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

(Note: Cheque and Drafts are subject to realization)

We understand and confirm that the information provided in the key Information Document is provided by the Issuer. 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

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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 _____
<i>(Note: Cheque and Drafts are subject to realization)</i>	

..... (TEAR HERE)

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.									
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Received from _____

Address _____
Cheque/Draft/UTR #Drawn on _____ for Rs. _____ on account of application of _____ Debenture

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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 Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

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

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer 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 Issuer is unable to allot securities.
4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
 5. Receipt of applicants will be acknowledged by the Issuer 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 Debentures outlined in the transaction documents for the private placement.

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ANNEXURE III: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	MARWADI SHARES AND FINANCE LIMITED
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	Issue Opening Date: May 28, 2024 Deemed Date of Allotment: May 29, 2024
Date of Redemption	Redemption Date / Maturity Date: August 29, 2026
Tenure	27 (Twenty Seven) months form the Deemed date of Allotment
Coupon Rate	Not Applicable being Zero Coupon NCDs
Frequency of the Coupon Payment with specified dates	Not Applicable being Zero Coupon NCDs
Day count convention	Actual/Actual

BOND CASH FLOW CONSIDERING YEILD TO MATURITY (27 MONTHS)

REDEMPTION DATE	PRINCIPAL AMOUNTS TO BE REDEEMED (IN INR)	REDEMPTION PREMIUM AMOUNTS (IN INR)	REDEMPTION PAYMENT (IN INR) (being the aggregate of the Outstanding Principal Amounts and the Redemption Premium Amounts)
August 29, 2026	1,00,000	26,494	1,26,494

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ANNEXURE IV: TERM SHEET

Enclosed Separately.

INDICATIVE TERM SHEET – MSFL – ZCNCD

DESCRIPTION	PARTICULARS
Issuer	Marwadi Shares and Finance Limited
Type of Instrument	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Zero Coupon Non-Convertible Debentures
Debenture Trustee	MITCON Credentia Trusteeship Services Limited
Rating Agency	Infomerics Valuation & Rating Pvt. Ltd.
Registrar & Transfer Agent	Link Intime India Pvt. Ltd.
Depository	NSDL and CDSL
Security	Unsecured
Nature of Instrument	Zero Coupon Non-Convertible Debentures (ZCNCD)
Seniority	Senior
Issue Size	Rs. 100 Crores (Comprising of Base Issue size of Rs. 50 Crores and Green Shoe Option of Rs. 50 Crores)
Mode of Issue	Private Placement
Rating	IVR A/Stable
Face Value/ Principal	Rs. 1,00,000/- Per Debenture
Minimum subscription size	1 Debentures bearing face value of Rs. 1,00,000 /- each and in multiples of 1 Debenture(s) thereafter.
Coupon Rate *	Not Applicable
IRR to Client	11%
Tenor	27 months from the Deemed Date of Allotment
Redemption Date *	August 29, 2026
Redemption Amount *	Rs. 1,26,494 per Debenture to be paid on the Redemption Date.
Redemption Premium /Discount*	Rs. 26,494 per Debenture to be paid on the Redemption Date
Issue Price	Rs. 1,00,000 Per Debenture
Interest on Application Money	This issuer does not contemplate to pay any interest on application money till allotment of Debentures.
Default Interest rate	In case of default in payment of principal and/or Redemption Premium amount on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.
Issuance mode of Debenture	Dematerialized, Private Placement
Trading mode of the Debenture	Dematerialized
Settlement mode of Debentures	Electronic Settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System (RTGS)/ National Electronic Funds Transfer (NEFT)/Immediate Payment Service (IMPS) etc.
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of this Issue shall be utilized as follows: 100% (One Hundred Percent) to meet the working capital requirements of the Company.
Issue Schedule	Issue/Bid Opening Date [28.05.2024] Issue/Bid Closing Date [28.05.2024] Pay-in Date [29.05.2024] Deemed Date of Allotment [29.05.2024]
Eligible Investors	The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures <ul style="list-style-type: none"> • Resident Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks

Tushit
Ghanshyambhai
Mangukiya

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	<ul style="list-style-type: none"> • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations • Any other investor eligible to invest in these Debentures
<p>Listing (name of stock exchange(s) where it will be listed and timeline for listing)</p>	<p>The Debentures are proposed to be listed on BSE Ltd (“BSE”) within 3 trading days of the Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date.</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall;</p> <ul style="list-style-type: none"> • pay penal interest of 1% p.a. over the Redemption Premium for the period of delay to the investor (i.e. from date of allotment to the date of listing) • be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.

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o=Personal, title=0614,
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