

**Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee for Quarter ended 31-December-2025.**  
**Table 5 of Annex-VIIA - The said information has been updated for information of Debenture Holders, Other Intermediaries and General Public in compliance**  
**SEBI/HQ/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 and Debenture Trustees Regulations, 1993**

Sr. No.	Name of the Listed Entity	ISIN	Covenants/ terms of issue (if any) breached	Security to be enforced due to breach of covenant/terms of issue including any revised due date	Date of Actual Breach*	Date of detecting the breach by the Debenture	Date of intimation given to debenture holders, stock exchanges, SEBI, etc. (if applicable)	Delay if any		Reasons for the delay	Further Action Taken
								In Detecting Breach	In intimation		
1	Spandana Spoority Financial Limited	INE572I07745	(1) Company to maintain a minimum net worth of Rs. 2800 Crores. (2) Earning after tax net income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and annual basis.	Awaiting instructions from Debenture Holders	31-Dec-25	28-Jan-26	Intimation to Debenture Holders vide email dt. 30th Jan 2026 and CRA & SEBI vide email dt.30th-Jan-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
1	Neogrowth Credit Private Limited	INE814O07493	(a)The Company shall, commencing from the Effective Date until the Final Settlement Date: (i)maintain a ratio of A:B of not more than 10% (ten percent), where A is the aggregate of the Company's PAR-90 and write-offs (on the entire portfolio of the Company including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Company.	Awaiting instructions from Debenture Holders	31-Dec-25	04-Feb-26	Intimation to Debenture Holders vide email dt. 07th Feb 2026 and CRA & SEBI vide email dt.07-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE814O07527	(a)The Company shall, commencing from the Effective Date until the Final Settlement Date: (i)maintain a ratio of A:B of not more than 10% (ten percent), where A is the aggregate of the Company's PAR-90 and write-offs (on the entire portfolio of the Company including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Company, multiplied by 100, and followed by the "% symbol;								
		INE814O07543	(b) a Portfolio Quality 90 (Ninety) Days Ratio of less than or equal to 6.5% (Six Decimal Point Five Percent).								
		INE814O07550	(c) a Write-Off Ratio may not at any time increase above 6.5% (Six Decimal Point Five Percent) (d) on and from the Deemed Date of Allotment until and including March 31, 2025, a Write-Off Ratio may not at any time increase above 10% (Ten Percent). On and from April 1, 2025 until and including the Final Settlement Date, a Write-Off Ratio may not at any time increase above 6.5% (Six Decimal Point Five Percent). (e) a Portfolio at Risk Ninety (90) Days of less than or equal to 6.5% (Six Decimal Point Five Percent) of the value of the Gross Loan Portfolio.								
1	Pahal Financial Services Private Limited	INE514Q07379	(e) The Company shall, at all times, commencing from Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where "A" is the aggregate of the (i) Portfolio at Risk over 30 (Thirty) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "% symbol.	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE514Q07387	(d) commencing from the Deemed Date of Allotment until December 31, 2025, the PAR Ratio Over 90 Days of not more than 10% (ten percent)								
		INE514Q07361	(i) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus (y) Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (z) the Outstanding Gross Loan Portfolio of not greater than 12% (Twelve Percent). Its 14.28% (ii) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus (y) Restructured Loans less Loan Loss Reserves divided by (z) Tier 1 Capital of not greater than 10% (Ten Percent).								
		INE514Q07304	(c) a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 5% (Five Percent); (d) an Open Loan Position 30 (Thirty) Days of less than or equal to 20% (Twenty Percent) of the Company's Regulatory Capital; and (e) a Return on Assets of greater than or equal to 0.5% (Zero Decimal Point Five Percent).								
		INE514Q07353	(c) maintain a Portfolio at Risk Ratio of less than 6% (Six percent); (e) maintain an Open Loan Exposure Ratio of less than 20.0% (Twenty percent); (f) maintain a Last 12 Months' Return on Average Assets Ratio in excess of 0.0% (Zero percent);								
		INE514Q07346	(b) PAR30+ shall be below 5% (five percent) of AUM at all times during the Tenor including write offs of the current Financial Year; (c) PAR90+ shall be below 3% (three percent) of AUM at all times during the Tenor including write offs of the current Financial Year; (d) The profit before tax as per the annual audited financial statement submitted by the Company to the Debenture Holder shall be positive, at all times during the Tenor; (e) The own book of the Company shall be maintained above INR 1160,00,00,000/- (Indian Rupees One Thousand One Hundred and Sixty Crores) during the Tenor;								
		INE514Q07338	(b) PAR30+ shall be below 5% (five percent) of AUM at all times during the Tenor including write offs of the current Financial Year. (c) PAR90+ shall be below 3% (three percent) of AUM at all times during the Tenor including write offs of the current Financial Year; (d) The profit before tax as per the annual audited financial statement submitted by the Company to the Debenture Holder shall be positive, at all times during the Tenor; (e) The own book of the Company shall be maintained above INR 1160,00,00,000/- (Indian Rupees One Thousand One Hundred and Sixty Crores) during the Tenor;								
1	Lendingkart Finance Limited	INE090W07667	(f) shall ensure that at all times, during the tenor of the Debentures, the profits before tax of the Company to be positive on an annual basis.	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE179P07464	2.6 (i) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent). 2.6 (ii) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus Restructured Loans less Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 10% (Ten Percent). 2.6 (iii) The Company shall at all times until the Final Settlement Date, maintain the ratio of Return on Assets (net of donations) of greater than 0% (Zero Percent) over a period comprising the preceding 12 (Twelve) months.	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders

Sr. No.	Name of the Listed Entity	ISIN	Covenants/ terms of issue (if any) breached	Security to be enforced due to breach of covenant/terms of issue including any revised due date	Date of Actual Breach*	Date of detecting the breach by the Debenture	Date of intimation given to debenture holders, stock exchanges, SEBI, etc. (if applicable)	Delay if any		Reasons for the delay	Further Action Taken
								In Detecting Breach	In Intimation		
1	Dvara Kshetriya Gramin Financial Services Pvt Ltd	INE179P07530	2.6 (i) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent). 2.6 (ii) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus Restructured Loans less Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 10% (Ten Percent). 2.6 (iii) The Company shall at all times until the Final Settlement Date, maintain the ratio of Return on Assets (net of donations) of greater than 0% (Zero Percent) over a period comprising the preceding 12 (Twelve) months.	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE179P07332	Financial covenants	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE179P07605	Schedule 3 Clause 2 (a) (i) The Company shall maintain a 30 Day Portfolio at Risk on Asset Under Management of (A) less than or equal to 10% (ten percent) till March 2026; (B) less than or equal to 8% (eight percent) till September 2026; (C) less than or equal to 7% (seven percent) till March 2027; (D) less than or equal to 5% (five percent) thereafter. (a) (ii) The Company shall maintain a 90 Day Portfolio at Risk on Asset Under Management of (A) less than or equal to 7.0% (seven percent) till March 2026; and (B) less than or equal to 6% (six percent) till September 2026; (C) less than or equal to 5% (five percent) till March 2027; (D) less than or equal to 3% (three percent) thereafter. (d) The Company shall maintain a 90 Day Loan Loss Reserve Ratio of 55% (fifty five percent) from the Deemed Date of Allotment until the Final Settlement Date.	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE179P08082	17.4 (a) (ii) commencing from the Effective Date (DTD) until June 30, 2025, maintain the Cost to Income Ratio of less than 70% (Seventy Percent)	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE179P08074	10.3 (a) (ii) for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (AUM) (prior to Write Off for the current Financial Year), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the ""%"" symbol; 10.3 (b) (ii) for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (Own Book) (prior to Write Off for the current Financial Year), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the ""%"" symbol; 10.3 (iv) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (AUM), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the ""%"" symbol; 10.3 (v) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (Own Book), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the ""%"" symbol;	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE179P07548	Schedule VIII (a) (PAR 90+ + Trailing 12 Months Write off) / Total AUM <= 6% (e) Return on Assets (RoA) of >= 0.75%, to be tested annually	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
1	Akara Capital Advisors Private Limited	INE08XP07365	Schedule III Clause 4 (c) The Company shall maintain the Capital to Risk (Weighted) Assets Ratio of greater than 22% (Twenty-two percent);	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE08XP07357	Schedule III Clause 4 (c) The Company shall maintain the Capital to Risk (Weighted) Assets Ratio of greater than 22% (Twenty-two percent);	Awaiting instructions from Debenture Holders	31-Dec-25	11-Feb-26	Intimation to Debenture Holders vide email dt. 14th Feb 2026 and CRA & SEBI vide email dt.14-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE366T07162	Part B Clause 2.6 (i) at all times maintain a ratio of the sum of (x) Portfolio at Risk over 30 days (own book) + Restructured Loans (excluding loans restructured under the Moratorium Directions (COVID-19)) + Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio (own book) of no greater than 10%. (iv) at all times maintain the Return on Assets (ROA) ratio net of [Donations] greater than 0% over a period comprising the preceding twelve months;	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026	NA	NA	NA	Awaiting instructions from Debenture Holders

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								In Detecting Breach	In intimation		
1	Light Microfinance Private Limited	INE366T07154	Part B Clause 2.3.4 (c) maintain a Portfolio at Risk Ratio of less than 5% (Five percent); (d) maintain a Write Off Ratio of less than 3% (Three percent); (h) maintain a Last 12 Months' Return on Average Assets Ratio in excess of 0.0% (Zero percent);	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE366T07188	Part B Clause 2.5.3 (d) on and from the Deemed Date of Allotment until and including December 31, 2025, a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 15% (Fifteen Percent). On and from January 1, 2026 until and including June 30, 2026, a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 10% (Ten Percent). On and from July 1, 2026 until and including the Final Settlement Date, a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 7.5% (Seven Decimal Point Five Percent).	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
1	Moneybox Finance Limited	INE296Q07050	1. PAR-90 shall not exceed 3% of Gross Loan Portfolio. 2. PAR-90 net or provisioning shall not exceed 1.5% of Gross Loan Portfolio. 3. Maximum permissible ratio of sum of PAR-90 and write off (on the Company's entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 3.50%. Write-offs will be considered for trailing 12 months. 4. Maximum permissible PAR-90 net of provisions to Tangible Net Worth of the Company shall be 10.00%.	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
1	Samunnati Finance Private Limited	INE551U07266	<b>Part B Schedule 3 Clause 2</b> (a) (i) The Company shall maintain a 90 Day Portfolio at Risk Ratio of (A) not more than 6% (six percent) until March 2025; and (B) below 5% (five percent) thereafter. (c) Profitability: The Company shall maintain a Cost to Income Ratio of less than (A) 120% (one hundred and twenty percent) until March 2024; (B) 110% (one hundred percent) until March 2025; and (C) 100% (one hundred percent) thereafter. (d) The Company shall maintain a 90 Day Loan Loss Reserve Ratio of at least 50% (fifty percent) of the 90 Day Portfolio at Risk Ratio.	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE551U07324	<b>Part B Clause 9.3</b> (c) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where A is the aggregate of the (i) Portfolio at Risk over 90 (ninety) days, and (ii) loans restructured reduced by loan loss provisions, and B is the Equity of the Company, multiplied by 100 and followed by the "%" symbol;	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE05S07029	1.PAR > 90 net of provisioning shall not exceed 4 % of Gross Loan Portfolio 2.PAR-90 shall not exceed 8 % of Gross Loan Portfolio 3.Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting Sep '25. 4.Maximum permissible PAR-90 net of provision to Tangible Net Worth of the issuer shall be 15% (Fifteen percent)	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE05S07037	1.PAR-90 net of provisioning shall not exceed 4.00% (Four point Zero Zero percent) of Gross Loan Portfolio; 2.Maximum permissible ratio of sum of PAR-90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight point Zero Zero percent). Write-offs will be considered for trailing 12 months from 1st June 2024 onwards. 3.Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting Sep '25. 4.Maximum permissible PAR-90 net of provision to Tangible Net Worth of the Issuer shall be 15% (Fifteen percent).	Awaiting instructions from Debenture Holders	31-Dec-25	12-Feb-26	Intimation to Debenture Holders vide email dt. 15th Feb 2026 and CRA & SEBI vide email dt.16-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X07176	1. The Company shall, on and from the Deemed Date of Allotment and until September 30, 2021, maintain a Portfolio Quality 30 (Thirty) Days of below 10% (Ten Percent). On and from October 1, 2021 and until December 31, 2021, the Company shall maintain a Portfolio Quality 30 (Thirty) Days of below 7.5% (Seven Decimal Point Five Percent). On and from January 1, 2022 and until the Final Settlement Date, the Company shall maintain a Portfolio Quality 30 (Thirty) Days of below 5% (Five Percent); 2. The Company shall, on and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall maintain an Open Loan Position 30 (Thirty) Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent); 3. The Company shall at all times until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 18% (Eighteen Percent) or (b) the minimum ratio imposed on the Company according to the Local Requirements.		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X08091	1. Total Debt/Tangible Net Worth ratio to be within 5.5x. 2. Capital Adequacy Ratio (CAR) of atleast 17% or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 15%. 3. Gross NPA not to exceed 3% of Gross Loan Portfolio. 4. Net NPA to Tangible Net Worth shall not exceed 7.5%. 5. The Company to maintain a minimum Net-worth of Rs. 870 crores. 6. Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis. 7. PAR 30 to Total Loan Portfolio shall not exceed 5.00%.		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders

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1	Satya Microcapital Limited	INE982X08109	1. Capital Adequacy Ratio (CAR) of atleast 17% or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 15%. 2. Gross NPA not to exceed 3% of Gross Loan Portfolio. 3. Net NPA to Tangible Net Worth shall not exceed 7.5%. 4. The Company to maintain a minimum Net-worth of Rs. 870 crores. 5. Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis. 6. PAR 30 to Total Loan Portfolio shall not exceed 5.00%. 7. Average monthly Collection efficiency for the quarter, i.e. overdue + current month collections against current month's demand (excluding arrears demand and collections against such arrears demand) to be maintained at minimum 95%.	Awaiting instructions from Debenture Holders	31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X08034	1. Until the Final Settlement Date, the GNPA shall not exceed 3% (three percent) of the Assets under Management of the Issuer.		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X08042			31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X07234	1. The Company shall at all times until and including 30 June 2022 maintain a ratio of the sum of (x) Portfolio At Risk over 30 days + Restructured Loans + Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 17%, and not greater than 12% thereafter. 2. The Company shall at all times until and including 30 June 2022 maintain the ratio of (x) Portfolio At Risk over 90 plus Restructured Loans minus Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 45%, not greater than 30% starting from 1 July 2022 until and including 30 September 2022, and not greater than 20% thereafter. 3. The Company shall at all times maintain a ratio of Return on Assets net of Donations greater than 0% over a period comprising the preceding twelve months; 4. The Company shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 17% (or 200 bps above the regulatory requirement);		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X07143	1. at all times maintain a ratio of the sum of (x) Portfolio At Risk over 30 (thirty) days + Restructured Loans + Net Charge-offs during the last 12 (twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (ten percent); 2. at all times maintain a ratio of (x) Portfolio At Risk over 90 (ninety) days + Restructured Loans - Loan Loss Reserves divided by (y) Tier I Capital of less than 10% (ten percent); 3. at all times maintain a ratio of the (x) Loan Loss Reserves over (y) Portfolio At Risk over 90 (ninety) days plus Restructured Loans of greater than 100% (one hundred percent); 4. at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by the Reserve Bank of India, of not less than 16.5% (sixteen decimal five percent); 5. at all times maintain the ratio of Return on Assets greater than 0% (zero percent) during the preceding 12 (twelve) month period;		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X07283	1. The Company shall at all times until and including 30 June 2022 maintain a ratio of the sum of (x) Portfolio At Risk over 30 days + Restructured Loans + Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 17%, and not greater than 12% thereafter. 2. The Company shall at all times until and including 30 June 2022 maintain the ratio of (x) Portfolio At Risk over 90 plus Restructured Loans minus Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 45%, not greater than 30% starting from 1 July 2022 until and including 30 September 2022, and not greater than 20% thereafter. 3. The Company shall at all times maintain a ratio of Return on Assets net of Donations greater than 0% over a period comprising the preceding twelve months; 4. The Company shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 17% (or 200 bps above the regulatory requirement); whichever is higher		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X07424	1. maintain a Capital Adequacy Ratio of more than 17% (Seventeen percent) or such other higher threshold as may be prescribed by the RBI from time to time and shall maintain the Tier I CAR of not less than 12% (Thirteen percent). 2. maintain the ratio of A:B of less than 3% (three percent), where A is the Gross NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol. 3. ensure that the after-tax net income excluding the extraordinary income to remain positive.		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X07440	1. maintain a Capital Adequacy Ratio of more than 17% (Seventeen percent) or such other higher threshold as may be prescribed by the RBI from time to time and shall maintain the Tier I CAR of not less than 12% (Thirteen percent). 2. maintain the ratio of A:B of less than 3.75% (three percent), where A is the Gross NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol. 3. ensure that the after-tax net income excluding the extraordinary income to remain positive.		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE982X07457	1. On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall maintain an Open Loan Position 30 (Thirty) Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent); 2. On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall maintain ROA at least 0.5% 3. On and from the Deemed Date of Allotment and until and including March'25 the company shall at all times therein maintain a Portfolio Quality 30 days ratio less than or equal to 12%. On and from April 1, 25 and until and including September 30, 25 the company shall at all times therein maintain a Portfolio Quality 30 days ratio less than or equal to 10%. On and from October 1, 25 and until the final settlement date, the company shall at all times therein maintain a Portfolio Quality 30 days ratio less than or equal to 7.5%. 4. Shall at all times until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 18% (Eighteen Percent) or (b) the minimum ratio imposed on the Company according to the Local Requirements.		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt.17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders

Sr. No.	Name of the Listed Entity	ISIN	Covenants/ terms of issue (if any) breached	Security to be enforced due to breach of covenant/terms of issue including any revised due date	Date of Actual Breach*	Date of detecting the breach by the Debenture	Date of intimation given to debenture holders, stock exchanges, SEBI, etc. (if applicable)	Delay if any		Reasons for the delay	Further Action Taken
								In Detecting Breach	In intimation		
		INE982X07432	1. Commencing from the effective date (DTD) until the final settlement dates, maintain the Capital Adequacy Ratio of at least 18%, or such higher threshold that may be prescribed the RBI; 2. Commencing from July 1, 25 until March 31, 25 maintain the Cost to Income Ratio of less than 75% 3. Commencing from October 1, 2025 until September 30, 2025 maintain the Open Assets Exposure Ratio of less than 35% (thirty Five percent). 4. Commencing from Effective Date until the Final Settlement Date, maintain the Liquidity Coverage Ratio of more than 100% (One Hundred Percent) 5. Commencing from October 1, 2025 until the Final Settlement Date, the Related Party Lending Ratio of less than 20% (Twenty Percent).		31-Dec-25	13-Feb-26	Intimation to Debenture Holders vide email dt. 16th Feb 2026 and CRA & SEBI vide email dt. 17-Feb-2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
1	Valencia And Mishal Ventures Private Limited	INE02HF07024	<b>Part B of DTD, Schedule 6, Part B</b> 2(b) The Company shall ensure at all times the Net-worth of the Company is Positive.	Awaiting instructions from Debenture Holders	31-12-25	17-02-26	Intimation to Debenture Holders, CRA & SEBI vide email dt. 20th Feb 2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
1	Varthana Finance Private Limited	INE125T07303 INE125T07261 INE125T07345	9.6 (a) Total Debt/ Tangible Net Worth ratio to be within 3.5x. 2.5.3 (i) Total Debt/ Tangible Net Worth ratio to be within 3.5x. 2.5.4 (c) Gross Stage III Assets plus Gross Stage III of Restructured Assets plus net write offs (during the last 12 months) not to exceed 4.0% (Four Percent) of Gross Loan Portfolio.	Awaiting instructions from Debenture Holders	31-12-25	17-02-26	Intimation to Debenture Holders, CRA & SEBI vide email dt. 20th Feb 2026 and Stock Exchange dt. 16th March 2026.	NA	NA	NA	Awaiting instructions from Debenture Holders
Note	Date of Actual Breach is considered as Quarter for which covenant certificate has been submitted as computation/compliance has been verified as on 31-12-2025.										