

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON OUTSTANDING LOANS, ADVANCES AND WORKING CAPITAL FACILITIES FROM BANKS, OTHER FINANCIAL INDEBTEDNESS BY THE COMPANY AND LOANS AND ADVANCES TAKEN BY THE COMPANY FROM ITS PROMOTER, DIRECTORS AND RELATED PARTIES

August 4, 2025

To,

The Board of Directors

BlueStone Jewellery and Lifestyle Limited

Site No 89/2, Lava Kusha Arcade
Munnekolala Village, Outer Ring Road
Marathalli, Bangalore – 560 037
Karnataka, India

Axis Capital Limited ("Axis")

1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai -400 025
Maharashtra, India

IIFL Capital Services Limited ("IIFL")

(Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited ("Kotak")

1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

(Axis, IIFL and Kotak are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each of BlueStone Jewellery and Lifestyle Limited (the "Company") ("Equity Shares") by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, the "Offer")

We, Rawat & Associates, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus dated December 11, 2024 ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and now proposes to file the red herring prospectus ("RHP") and the prospectus with the Registrar of Companies, Karnataka at Bangalore ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").



404 & 407, Prospect Chambers, 4th Floor, 317, D. N. Road, Fort, Mumbai - 400 001.

Tel. : 2282 8154, 2284 3202 • Email : ankit@rawatassociates.com, nakul@rawatassociates.com

Based on our review of the restated financial information of the Company as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon, prepared in accordance with Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended ("**Companies Act**"), and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), and such financial statements, the "**Restated Financial Information**", loan agreements and sanction letters approved by the banks/financial institutions, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company, confirmations on outstanding loan amount from group companies, bank statements and bank balance confirmations on outstanding loan amount from lenders, minutes of the meetings of the board of directors of the Company (the "**Board**"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, returns of charge filed by the Company with the relevant registrar of companies and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

- 1) The financial indebtedness including summary of the borrowings sanctioned to the Company and outstanding, as on May 31, 2025 is stated in **Annexure A**. Except as included in **Annexure A** there are no other loans or facilities availed by the Company.
- 2) The principal terms of the borrowings and assets charged as security by the Company are stated in **Annexure B**.
- 3) The Company has not provided any guarantees for the repayment of any loans availed by other entities.
- 4) There are no outstanding loans and advances taken by the Company from its Promoter, Directors and related parties.

We confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company has availed debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.



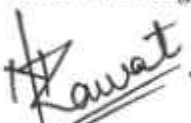
This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate either being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Rawat & Associates
Chartered Accountants
ICAI Firm Registration No: 134109W



Nakul Rawat
Partner
Membership No. 416638
Peer Review Certificate No. 018174
UDIN: 25416638BMNRLU5777



CC:

Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Branton Road, Off M.G. Road
Bangalore – 560 025
Karnataka, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor,
Phase II, Udyog Vihar, Sector 20,
Gurugram – 122008 Haryana, India



Annexure A

Details of financial indebtedness

₹ in million

Category of Borrowing	Sanctioned Amount as on May 31, 2025	Outstanding Amount as on May 31, 2025
Secured		
Term loans	1,911.54	1,543.36
Secured NCDs	6,290.00	4,239.86
Cash credit, working capital and overdraft facilities (including overdraft facilities against fixed deposits limits) - Fund Based	1,802.50	1,451.93
Payable Financing	350.00	310.00
Gold Metal Loan	7,917.50	2,261.54
Total Borrowings (including gold metal loan)	18,271.54	9,806.69

Key terms of the borrowings are disclosed below:

- **Tenure:** The tenure of the term loans availed by the Company typically ranges from 6 months to 60 months.
- **Interest rate:** The interest rates for term loans availed by us are typically on floating interest rates linked to benchmark rates, such as the repo rate prescribed by the RBI, secured overnight financing rate, prime lending rate and marginal cost of funds-based lending rate ("MCLR") of the specific lender which varies from lender to lender. The working capital and gold metal loan facilities availed by the Company typically have an interest rate of 11% to 13.50% per annum and 2.50% to 9.00% per annum, respectively, while ECLGS typically have an interest rate of 7.25% per annum. The interest rate for the NCDs issued typically ranges from 11.25% to 14.50% per annum.
- **Security:** The borrowings are typically secured by way of charge on movable assets (both present and future) of the Company.
- **Repayment:** The term loans availed by the Company are typically repayable either on monthly instalments or bullet repayment or are repayable on demand.
- **Prepayment:** Some of the loans availed by the Company have prepayment provisions which allows for prepayment of the outstanding loan amount and carry a prepayment penalty on the amount being pre-paid or on the outstanding amount, subject to terms and conditions stipulated under the loan documents. For certain lenders, if prepayment is done using the Company's own funds, there are no charges associated with it. However, for certain other facilities, prepayment charges ranging from 0.25% to 2.00% of the sanctioned amount, outstanding amount, or pre-paid amount may apply, depending on the tenure of the prepayment.
- **Penal interest:** The Company is typically bound to pay additional interest to the lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 1.50% to 18.00%, over and above the applicable interest rate. An additional interest, typically ranging from 2% to 5% over the applicable interest rate, is charged as per the terms of the NCDs issued.
- **Restrictive Covenants:** As per the terms of the borrowings, certain corporate actions for which the Company requires prior written consent of the lenders include:



- a) Change in control/ownership/management/directorship/partnership including pledge of Equity Shares held by the Promoter in the Company to any third party;
 - b) Effecting any change in the constitutional documents of the Company;
 - c) Effecting any changes to the capital structure, modification of combined ownership structure or shareholding pattern of the Company;
 - d) Dilution of the Promoter's equity shareholding below a specified threshold; or
 - e) Undertaking any new line of business, operations or projects or substantial expansion of any current business, operations or projects; etc.
- **Events of Default:** As per the terms of the borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
 - (a) Default in repayment of loan facility;
 - (b) If all or any material part of our business is suspended or ceases;
 - (c) If the loan is used for any other purpose other than the purpose for which the loan is sanctioned;
 - (d) Bankruptcy, insolvency, dissolution;
 - (e) Default in creation of security;
 - (f) Jeopardise or likely to prejudice, impair, depreciate any security provided by the Company in relation to the facility;
 - (g) Asset is confiscated, attached, taken into custody by any authority or subject to any execution proceedings;
 - (h) Default under any other financing arrangements entered by the Company;
 - (i) If the Company is adjudicated insolvent or is taking advantage of the law for relief of insolvent debtors; or
 - (j) Any of the cheques delivered or to be delivered by the Company to the lender in terms and conditions of the facility agreement has not been encashed for any reason whatsoever on presentation; etc.
 - **Consequences of occurrence of events of default:** In terms of the borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:
 - a) Terminate the sanctioned facilities;
 - b) Suspend access to facilities;
 - c) Enforce security; or
 - d) Repossess the hypothecated asset.



Annexure B

Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit								
1	HDFC Bank Ltd	47.70	30.48	03-Mar-22	7.25% Floating Rate	07.04.2027	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	Re. 52.8 million - For principal Facility: 12 months Principal Moratorium. 36 monthly instalments after moratorium. For additional facility of Rs. 77.9 million - 24 months Principal moratorium. 36 monthly instalments after moratorium.	Nil	NIL
2	BMW Financial Services	6.35	4.80	29-Dec-23	7.99%	16-12-2028	Motor Vehicle	60 equal instalments	Prepayment is allowed by providing prior	Nil



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
3	Oxyzo Financial Services Private Limited	190.00		142.50	30-Jan-24	13%	31-01-2026	1. First ranking pari passu charge by way of hypothecated on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents except for the fixed deposits exclusively lien marked with Banks or other financial institutions/lenders for gold metal loan or otherwise, customer advances, supplier advance, GST refunds (etc.), immovable & movable assets, fixed assets, intangible assets (including intellectual property, brand/trademarks) of the	Repayable in 12 equated principal instalments starting from the end of the Moratorium Period of 12 months	notice to the lender by paying prepayment charges. (i) No Prepayment allowed during the first 14 months from the date of drawdown; (ii) After 14 months, a prior written notice of 15 days to be given to the Lender before Prepayment; Prepayment Premium will be applicable only on the outstanding Facility principal amount (iii) No part Prepayment allowed.	NIL.



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit					<p>Borrower, cumulatively referred as Hypothecated Property value of which shall not be less than the Security Cover(1.30x)</p> <p>2. General lien & set-off right on all assets of the Borrower on a first ranking pari-passu basis, whereby Lender will be entitled to recover its dues from the sale of any existing & future current, movable, fixed & other assets of the Borrower at many points in time during the Facility Tenor.</p>			



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term	Cash Credit								
4	Oxyzo Financial Services Private Limited	200.00		16.67	22-Aug-23	13.50%	25-Feb-26	1. First ranking pari passu charge by way of hypothecation on all existing and future assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents except for the fixed deposits exclusively lien marked with Banks or other financial institutions/lenders for gold metal loan or otherwise, customer advances, supplier advance, GST refunds (etc.), immovable & movable assets, fixed assets, intangible assets (including intellectual property, brand/trademarks) of the Borrower, cumulatively referred as Hypothecated	Repayable in 12 equated principal instalments starting from the end of the Moratorium Period of 9 months	(i) No Prepayment allowed during the first 12 months from the date of drawdown (ii) After 12 months, a prior written notice of 15 days to be given to the Lender before Prepayment. Prepayment premium will be applicable only on the outstanding Facility principal amount. (iii) No part Prepayment allowed.	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit								
							Property value of which shall not be less than the Security Cover 2.General lien & set-off right on all assets of the Borrower on a first ranking pari passu basis, whereby Lender will be entitled to recover its dues from the sale of any existing & future current, movable, fixed & other assets of the Borrower at many points in time during the Facility Tenor.			
5	Northern Arc Capital Limited	500.00	450.00	09-Feb-24	13.10%	08-02-2026	First pari passu charge on all existing and future book debts, current assets, fixed assets, intellectual properties, brand, intangibles, insurance proceeds, movable assets and stock of the Borrower	All the principal repayment to be done before the Facility Tenor ends and in a manner as the	Not Applicable	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
6	Incred Financial Services Limited	100.00		32.16	28-Feb-23	14.00%	15-Mar-26	The Facility will be secured by: First pari-passu charge on all the fixed and current assets of the company to be shared with the other secured lenders up to 1x of the facility amount.	In 36 instalments from 15th day of every month	(i) No prepayment for 12 months from date of drawdown. (ii) Post completion of this 12-month period, if the Borrower wishes to prepay the Facility, it may do so with payment of prepayment premium of 0.25% on principal amount of the loan pre-paid subject to minimum pre-payment of Rs. 1 crore and giving 15 days notice	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
7	Axis Bank Ltd - Car Loan	2.49	1.75	01-Jun-24	9.55%	01-Jun-27	Hypothecation of Motor Vehicle	Repayment will be done in 37 equal instalments	The Company is permitted to make partial prepayment of the loan once in calendar month or twice in a year subject to part preclosure charges.	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan	Cash Credit								
8	Oxyzo Financial Services Private Limited	165.00		165.00	12-Jul-24	13.00%	25-Jul-26	First ranking pari passu charge by the way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, supplier advance, GST refunds, unencumbered cash equivalents except for the fixed deposits exclusively lien marked with the Lender or other financial institutions / lenders for gold metal loan or otherwise, etc.), immovable and movable assets, fixed assets, intangible assets (including intellectual property, brand / trademarks) of the Borrower, cumulatively referred as "Hypothecated	Repayment will be done in 12 equal instalments after mortgatorium period of 12 months	Allowed after 12 month mortgatorium period by giving a prior written notice of 15 days to the Lender, no part prepayment permitted; The Lender shall have a right to apply towards amounts due and payable under the Facility Agreement any payments received by the Lender from the Borrower in the order the Lender deems fit, towards (i) pre-closure charges wherever applicable ; (ii) costs, charges, expenses and other monies including cost of maintaining legal proceedings, if any; (iii) interest on	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit					Property, value of which shall not be less than the Security Cover.		costs charges, expenses and other incomes, (iv) service charges and fees, if any; (v) Interest, including Additional Interest, if any, payable in terms of the Facility Agreement; (vi) repayment of instalments of principal due and payable under the Facility Agreement.	



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
9	Poonawalla Fincorp Limited	500.00		500.00	19-Mar-25	17.00%	05-Jul-2025	<p>*First pari passu charge on all existing and future book debts, current assets, fixed assets, intellectual properties, brand, intangibles, insurance proceeds, movable assets</p> <p>*It shall cover 1.5x of Facility amount</p>	*18 equal monthly installment post moratorium	<p>*Prepayment at any time shall attract prepayment charge of 1% (Flat) on amount prepaid.</p> <p>- Any prepayment shall require a prior written notice of 15 days</p>	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit								
10	Oxyzo Financial Services Limited	200.00	200.00	14-Feb-25	12.60%	25-02-2027	<p>-First ranking pari passu charge by the way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, supplies advance, C/T refunds, unencumbered cash equivalents except for the fixed deposits exclusively lien marked with the Lender or other financial institutions / lenders for gold metal loan or otherwise, etc.), immovable and movable assets, fixed assets, intangible assets (including intellectual property, brand / trademarks) of the Borrower, cumulatively referred as "Hypothecated</p>	<p>-Repayable in 4 equated principal installments starting from the end of the Moratorium Period at the end of 6th, 12th, 18th, 24th months</p>	<p>-No Prepayment allowed during the first 12 months from the date of drawdown -After 12 months, a prior written notice of 15 days to be given to the Lender before Prepayment; Prepayment Premium will be applicable only on the outstanding Facility principal amount -No- part Prepayment allowed</p>	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit					Property*, value of which shall not be less than the Security Cover.			



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit								
11	Innoven Capital India Pvt Ltd	250.00	250.00	13-May-25	12.53%	Earlier of 12 months from the date of drawdown or occurrence of event of default	Pari passu charge by way of hypothecation of the Hypothecated Goods. Hypothecated goods include The Borrower's existing, future, fixed, non-current and current assets, including any and all Intellectual Property and the Intellectual Property Rights with respect to these movables present and future, accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, goodwill, uncalled capital, general intangibles, documents, instruments (including any promissory notes), chattel paper (whether	Amount shall be mandatorily repayable within 120 days from the date of drawdown	NIL	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
								tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or to be stored in or about the Borrower's factories, premises and godowns held by any party to the order or disposition of the Borrower, including in the course of transits, whether in ship or land as enlisted below, and			



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		Term loan/Cash Credit								
							all Borrower's books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessories and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing			
12	Capsave Finance Pvt Ltd - Tranche I	50.00	50.00	23-Dec-22	13.50%	14-07-2025	First ranking, pari passu charge on all existing and future fixed and current assets, other assets, including but not	Direct Payment by the Borrower to the Lender on or before the tranche	NIL	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term	Cash Credit								
13	Capsave Finance Pvt Ltd - Tranche 2	50.00		50.00	23-Dec-22	13.50%	14-07-2025	First ranking, pari passu charge on all existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivables, rental deposits of the Borrower by way of deed of Hypothecation.	Direct Payment by the Borrower to the Lender on or before the due date of the tranche based on the tranche tenure mention in clause no 10(180) days	NIL	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term	Cash Credit								
14	Capsave Finance Pvt Ltd - Tranch 3	100.00		100.00	23-12-2022	13.50%	14-07-2025	First ranking, pari passu charge on all existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivables, rental deposits of the Borrower by way of deed of Hypothecation.	from date of disbursement) through RTGS/NEFT/ NACH / Cheque or any other mode acceptable to Lender Direct Payment by the Borrower to the Lender on or before the due date based on the tranche tenure mention in clause no 10(180 days from date of disbursement) through RTGS/NEFT/ NACH / Cheque or	NIL	NIL



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		Term loan/Cash	Credit								
15	Axix Bank Ltd - CC/WCDL	82.50		0.46	03-09-2024	For CC - 12M MCLR + 0.8% and for WCDL - 10.95%	WCDL - 7days - Max 180 days	"First charge on current assets and on movable fixed assets, with all existing WC and TL lenders of the Company and FD of the tune of 30% of the exposure"	Repayable on demand	NIL	Nil
16	HDFC Bank Ltd - 6624	300.00		260.60	06-09-2024	3 mth MCLR+2.25%	Cash Credit 12 Months	"First charge on all existing and future stock and receivables and existing and future moveable fixed assets of the Company". Security cover of 1.25x to be maintained for the said limit	Repayable on demand	At Company's request - For Floating rate loans; charge of 2% p.a. on the outstanding loan and for Fixed rate loan; No prepayment is allowed	Nil



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
17	Kotak Mahindra Bank	300.00 (50.00 (Cash Credit) & 250.00 (WCCL))		200.00	05-Apr-24	10.00%	Max 180 days	-First pari-passu hypothecation charge on all existing and future stock and receivables and existing and future moveable fixed assets of the Company". Securitly cover of 1.25x to be maintained for the said limit	Repayable on demand	At Company's request - For Floating rate loans: charge of 2% p.a. on the outstanding loan and for Fixed rate loan: No prepayment is allowed	NIL
18	IDFC First Bank Ltd - 30189	420.00		420.00	03-Feb-25	10.60%	For CC 1 year For WCCL 180 days	-First pari passu charge on current assets & moveable fixed assets (Present & future) - FD under lien to the extent of 30% of exposure	- Repayment on demand	-2% of amount being repaid	NIL
19	Yes Bank Ltd - 3486			45.87	06-Feb-25	MCLR for 1 month + 1%	12 Months	-1st charge Pari Passu by way of Hypothecation on current assets (Cover 1.19x)	Repayable on demand	NIL	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit								
							-1st charge Pari Passu by way of Hypothecation on Fixed assets (Cover 0.10x) - Collateral : Lien on FDR/Cash Deposit (cover 0.25x)			
		250.00					-1st charge Pari Passu by way of Hypothecation on current assets (Cover 1.19x)	NIL		
20	Yes Bank Ltd – WCDL		75.00	06-Feb-25	MCLR for 1 month + 1%	12 Months	-1st charge Pari Passu by way of Hypothecation on Fixed assets (Cover 0.10x) - Collateral : Lien on FDR/Cash Deposit (cover 0.25x)	Repayable on demand		NIL
21	Blacksoil Capital Private Limited	350.00	310.00	27-Feb-25	12.00%	30-May-25	-First ranking pari passu charge on all existing and future fixed and current assets but not limited to inventory, receivable,	-90 days from the date of disbursement	NIL	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term	Cash loan/Credit								
								rental deposits, brand, cashflow and IP etc			
22	Amit Taneja	30.00		11.38	26-Apr-23	14.50%	01-Apr-26	1. First ranking pari passu charge on all existing and future fixed & current assets including but not limited to inventory, receivables, rental deposits, brand, intellectual property of the Issuer	Repayable in 36 instalments after a moratorium Period of 8 months from the date of disbursement (only for Principal repayment).	(i) No prepayment allowed within the first 12 months (ii) Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 1% on all outstanding principal amounts due (iii) A minimum prepayment of an amount of Rs 1 crore (iv) The Issuer shall provide the Investor with a written	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
23	Helios Holding	50.00		18.97	26-Apr-23	14.50%	01-Apr-26	I. First ranking pari passu charge on all existing and future fixed & current assets including but not limited to inventory, receivables, rental deposits, brand, intellectual property of the Issuer	Repayable in 36 instalments after a moratorium Period of 8 months from the date of disbursement (only for Principal repayment).	(i) No prepayment allowed within the first 12 months (ii) Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 1% on all outstanding principal amounts / total amounts due (iii) A minimum prepayment of an amount of Rs 1 crore (iv) The Issuer shall provide the Investor with a written prepayment notice/	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
24	Pratithi Investment Trust	300.00		113.79	26-Apr-23	14.50%	01-Apr-26	1. First ranking pari passu charge on all existing and future fixed & current assets including but not limited to inventory, receivables, rental deposits, brand, intellectual property of the Issuer	Repayable in 36 instalments after a moratorium period of 8 months from the date of disbursement (only for Principal repayment).	request at least 30 days prior to the proposed date of prepayment (i) No prepayment allowed within the first 12 months (ii) Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 1% on all outstanding principal amounts / total amounts due (iii) A minimum prepayment of an amount of Rs 1 crore (iv) The Issuer shall provide the Investor with a written prepayment notice/	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
25	K Dinesh	100.00		37.93	26-Apr-23	14.50%	01-Apr-26	1. First ranking pari passu charge on all existing and future fixed & current assets including but not limited to inventory, receivables, rental deposits, brand, intellectual property of the Issuer	Repayable in 36 instalments after a moratorium Period of 8 months from the date of disbursement (only for Principal repayment).	-No prepayment allowed within the first 12 months -Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 1% on all outstanding principal amounts / total amounts due -A minimum prepayment of an amount of Rs 1 crore -The Issuer shall provide the Investor with a written prepayment notice/	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term	Loan/Cash Credit								
26	Asha Dinesh	150.00		56.90	26-Apr-23	14.50%	01-Apr-26	1. First ranking pari passu charge on all existing and future fixed & current assets including but not limited to inventory, receivables, rental deposits, brand, intellectual property of the Issuer	Repayable in 36 instalments after a moratorium period of 8 months from the date of disbursement (only for Principal repayment).	-No prepayment allowed within the first 12 months -Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 1% on all outstanding principal amounts / total amounts due -A minimum prepayment of an amount of Rs 1 crore -The Issuer shall provide the Investor with a written prepayment notice/	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term	loan/Cash Credit								
27	Nikhil Baveja	30.00		11.38	26-Apr-23	14.50%	01-Apr-26	1. First ranking pari passu charge on all existing and future fixed & current assets including but not limited to inventory, receivables, rental deposits, brand, intellectual property of the Issuer	Repayable in 36 instalments after a moratorium Period of 8 months from the date of disbursement (only for Principal repayment).	-No prepayment allowed within the first 12 months -Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 1% on all outstanding principal amounts / total amounts due -A minimum prepayment of an amount of Rs 1 crore -The Issuer shall provide the Investor with a written prepayment notice/	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
28	Twin & Bull Opportunities Fund I	80.00		30.34	26-Apr-23	14.50%	01-Apr-26	1. First ranking pari passu charge on all existing and future fixed & current assets including but not limited to inventory, receivables, rental deposits, brand, intellectual property of the Issuer	Repayable in 36 instalments after a moratorium Period of 8 months from the date of disbursement (only for Principal repayment).	-No prepayment allowed within the first 12 months -Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 1% on all outstanding principal amounts / total amounts due -A minimum prepayment of an amount of Rs 1 crore -The Issuer shall provide the Investor with a written prepayment notice/	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
									request at least 30 days prior to the proposed date of prepayment	
29	Stride Ventures Debt Fund 15Cr	150.00	33.33	12-May-23	14.25%	18-May-25	1. First ranking pari passu charge with the existing lenders and any future lenders by way of hypothecation over the hypothecated property	Company shall redeem the debentures on reducing face value basis on the Principal	Pre-payment by issuing notice either full or part then after expiry of 30 days to pay the amount	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit					2. 5 Post dated cheques 3. Demand promissory note along with letter of continuity in favour of debenture trustee	repayment dates and the maturity date		
30	Trifecta Venture Debt III	750.00	500.00	26-Feb-24	13.45%	06-09-2026	1. First ranking pari passu charge by way of hypothecation on all existing and future current assets, fixed assets and intangible assets including brand, intellectual properties.	24 Equal instalments after moratorium period till September 2024 for Tranche A of Rs. 750 million and moratorium period of 6 months for Tranche B of Rs. 250 million	<ul style="list-style-type: none"> Prepayment not permitted before 15 months from issuance of each trench of NCD's, thereafter prepayment permitted subject to penalty of 1.5% of debenture principal amount outstanding. The company is to provide a notice with a period of 45 days prior to prepayment. In the event of prepayment, all additional coupon payments are to be accelerated to the date of prepayment. 	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
31	Incred Credit Opportunity fund 1	200.00	61.11	11-Apr-23	11.25%	30-Apr-26	1. First ranking pari passu charge by way of hypothecation on all existing and future current assets, fixed assets and intangible assets including brand, Intellectual properties.	In 36 instalments, monthly amortization	-Prepayment shall not be permitted before 12 months from allotment (Lock in period) -After the lapse of lock in period, prepayment shall be permitted in one or more tranches, at any point of time subject to payment of prepayment 1% on outstanding -Minimum prepayment amount one crore - The issuer shall provide the debenture holder written prepayment notice/ request at least 30 days prior to proposed date of prepayment	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit								
32	Innoven Triple Blue Capital Advisors LLP	1,000.00	583.00	20-Feb-24	13.60%	01-Aug-26	1. First ranking pari passu charge on all existing and future assets of the Borrower including, movable and immovable assets	Principal repayment starting from 01.09.2024	-Prepayment shall not be permitted upto June 30, 2025. Thereafter, prepayment shall be permitted subject to prepayment penalty of 1.5% on the amount outstanding being prepaid.	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
33	Trifecta Venture Debt Fund III	250.00	187.50	28-May-24	13.45%	30-Nov-26	First Pari-Passu charge and hypothecation on all existing and future current, fixed and intangible assets (including Brand/IP) of the Company.	In 24 equal instalments after the moratorium period of 6 months	Prepayment not permitted before 15 months from issuance of each tranche of NCDs. Thereafter, prepayment permitted subject to 1.3% of the Debenture Principal Amount Outstanding. Company is to provide a notice period of 45 days prior to Prepayment; additional coupon payment to be accelerated to the date of repayment.	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
34	Incred Credit Opportunities Fund - I	300.00	300.00	300.00	05-Jun-24	13.20%	31-May-27	First ranking, pari passu charge on all existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivables, rental deposits, brand, intellectual property of the Issuer	Monthly principal amortization of Rs. 1.25 Cr after moratorium period of 12 months	1) No prepayment allowed within the first 12 months. 2) Thereafter, prepayment shall be permitted, subject to payment of a prepayment premium of 0.1% on all outstanding principal amounts / total amounts due. 3) A minimum prepayment of an amount of Rs 1 crore. 4) The Issuer shall provide the investor with a written prepayment notice/request at least 30 days prior to the proposed date of prepayment.	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
35	Stride Ventures Debt Fund - 3	450.00		242.31	11-Jun-24	12.50%	11-Dec-25	First Pari-Passu charge and hypothecation on all existing and future current, fixed and intangible assets (including Brand/IP) of the Borrower. Overall Security Cover of 1.2x	Monthly Amortization of Principal post 6 months of moratorium i.e., the first repayment will be made at the end of 6th month of respective tranche; Coupons are to be serviced monthly on the last day of each month	Any time after the moratorium period, the Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of INR 10.0 Cr and a prepayment penalty of 0.5% of the amount prepaid by the Borrower. In the case of prepayment, the Company will give an advance notice of 30 Business Days in writing to the Investor.	NIL
36	Neo Asset Management Pvt Ltd	1,000.00		750.00	24-May-24	12.75%	2 Years	First pari passu charge on all existing and future book debts, current assets, fixed assets, intellectual properties, insurance proceeds, movable	Semi-Annual amortization; repayment in 4 equal semi-annual instalments	1% of pre-payment amount	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
37	Innoven Capital India Fund	1,000.00		875.00	04-Jul-24	13.00%	01-Jan-27	assets and stock of the Borrower 1. First ranking pari passu charge on all existing and future assets of the Borrower including, movable and immovable assets	Principal repayment will be quarterly starting from 01.04.2025	-Prepayment shall not be permitted upto 30.09.2025. Thereafter, prepayment shall be permitted subject to prepayment penalty of 1.5% on the outstanding amount.	NIL
38	Stride Ventures Debt Fund - 3 - Twin & Bull	50.00		26.92	01-Aug-24	12.50%	11-Dec-25	First Pari-Passu charge and hypothecation on all existing and future current, fixed and intangible assets (including Brand/IP) of the Borrower. Overall Security Cover of 1.2x	Monthly Amortization of Principal post 4 months of moratorium i.e., the first repayment will be made at the end of 6th month of respective tranche; Coupons are to be serviced monthly on	Any time after the moratorium period, the Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of INR 10.0 Cr and a prepayment penalty of 0.5% of the amount prepaid by the Borrower. In the case of prepayment, the Company will give an advance	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit						the last day of each month	notice of 30 Business Days in writing to the Investor.	
39	Blacksoil India Capital Pvt Ltd (Rs.10Cr)	100.00	100.00	10-Apr-25	13.00%	31-10-2026	First ranking pari passu charge on all rights, title, interest, benefits, claims, demands arising out of or in relation to the existing and future current assets, movable fixed assets, plant and machinery, Intellectual Property, Intellectual Property Rights, inventory, receivables, rental deposits, investments and current and future cash flow of the Company, non-current assets and other movable assets;	18 months from the allotment date, 12 months moratorium from the allotment date	NIL	NIL
40	BlackSoil India Credit Fund II (Rs.20Cr)	200.00	200.00	10-Apr-25	13.00%	31-10-2026	First ranking pari passu charge on all rights, title, interest, benefits, claims, demands arising out of or in	18 months from the allotment date, 12 months	NIL	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit					relation to the existing and future current assets, movable fixed assets, plant and machinery, Intellectual Property, Intellectual Property Rights, inventory, receivables, rental deposits, investments and current and future cash flow of the Company, non-current assets and other movable assets;	moratorium from the allotment date		
41	Caspian Impact Investments Pvt Ltd (Rs.10Cr)	100.00	100.00	10-Apr-25	13.00%	31-10-2026	First ranking pari passu charge on all rights, title, interest, benefits, claims, demands arising out of or in relation to the existing and future current assets, movable fixed assets, plant and machinery, Intellectual Property, Intellectual Property Rights, inventory, receivables, rental deposits,	18 months from the allotment date, 12 months moratorium from the allotment date	NIL	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)		Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash	Credit								
42	HDFC GML	3,000.00		1,191.46	13-Dec-23	2.50%	NA	investments and current and future cash flow of the Company, non-current assets and other movable assets; FD lien mark against GML	Repayable on & before 6 months	NA	NIL
43	Yes Bank GML	2,000.00		369.16	23-Oct-23	2.50%	NA	FD lien mark against GML	Repayment in 6 months	NA	NIL
44	Axis Bank - GML	GML - 2,917.50		700.92	3-Sep-2024	10.95% (To be linked to the international gold interest rates, Fixed term basis: The tenor and interest rate is agreed at the	180 days or estimated gross operating cycle of the company whichever is lower	For GML: Pledge of FD with the bank or bank guarantee from scheduled commercial bank within assessed Working capital limit or a combination of above covering 110% of the limit for GML	Repayable on demand	Prepayment of loan is allowed if GML is availed on flexible term basis however, not when availed fixed term basis	NIL



Sr. No.	Name of the lender	Sanctioned Limits (in ₹ million)	Outstanding amount as on May 31, 2025	Date of the Sanction	Interest Rate	Term Maturity date	Nature of Security	Terms of Repayment	Pre-payment penalty	Details of Guarantee
		Term loan/Cash Credit			time of drawing the loan which cannot be pre-closed. Fluctuate term basis: The customer to pay the interest on the loan for the actual number of days the loan is utilized.)					

