NO. GFL/2025-26/0002

Greaves Finance Limited (“**Issuer**” / “**Company**”)

Date and Place of Incorporation: 31-12-1958, Mumbai; **Corporate Identification Number**: U29299MH1958PLC011250, **Legal Entity Identifier**: 8945001XG0B0VCAGLN25 ; **Permanent Account Number**: AAACG5021G; **RBI Registration No**: 13.00422; **Telephone No**: +91 2241711700 ; **Email ID**: compliance@evfin.co;

Registered Office: Unit No. 1A, 5th Flr., Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India**.**

Corporate Office: 2nd Flr., Hustlehub Tech Park Building, ITI Layout, 1st Sector, HSR Layout, Bengaluru, Karnataka 560102

Telephone No: +91 2241711700; **Email ID**: compliance@evfin.co; **Website**: www.greavesfinance.com

KEY INFORMATION DOCUMENT DATED 15TH OCTOBER 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 2500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, FULLY PAID UP, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES ONLY) (“DEBENTURES” / “NCDS”), BY WAY OF A PRIVATE PLACEMENT (THE “ISSUE”), BY GREAVES FINANCE LIMITED (THE “COMPANY” OR “ISSUER”). THE ISSUER CONFIRMS THAT THERE IS NO GREEN SHOE OPTION FOR THE PRESENT ISSUE. THIS KEY INFORMATION DOCUMENT DATED 15TH OCTOBER, 2025 IS IN ADDITION TO THE GENERAL INFORMATION DOCUMENT WITH REFERENCE NUMBER GFL/2025-26/001 DATED SEPTEMBER 18, 2025. THIS ISSUE OF DEBENTURES DOES NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF THE SEBI ILNCS REGULATIONS

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELI NES. THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE DEBENTURES UNDER THIS KEY INFORMATION DOCUMENT ARE BEING ISSUED ON PRIVATE PLACEMENT BASIS UNDER SECTION 42 OF COMPANIES ACT, 2013.

PROMOTERS:

NAME: Greaves Cotton Limited TELEPHONE: +91 2241711700 ; EMAIL ID: investorservices@greavescotton.com

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, 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 OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INV ESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4(*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT.

DETAILS OF ELIGIBLE INVESTORS	CREDIT RATING AGENCIES AND CREDIT RATING
Please refer to Section 8.14 (Eligible Investors) below.	Name: India Ratings & Research Private Limited Address: Wockhardt Tower, West Wing, Bandra Kurla Complex, Bandra-East, Mumbai-400051 Corporate Address: Wockhardt Tower, West Wing, Bandra Kurla Complex, Bandra-East, Mumbai-400051 Tel No: +91 22 40356138 Email: jinay.gala@indiaratings.co.in Contact Person Mr. Jinay Gala

LISTING

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE DEBT MARKET SEGMENT OF BSE (“DESIGNATED STOCK EXCHANGE”).

DETAILS OF KEY MANAGERIAL PERSONNEL

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Company Secretary: Name: Mr. Fredrick Pinto; Telephone: 9742855855 Emai: compliance@evfin.co Compliance Officer: Name: Mr. Fredrick Pinto*, Telephone:: 9004613848 Emai: fredrick.pinto@greavescotton.com *vide Board Resolution dated 15th October, 2025*	Name: NA Email: NA Telephone: NA

DEBENTURE TRUSTEE	STATUTORY AUDITORS	REGISTRAR AND TRANSFER AGENT
VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting your Trust	NAYAN PARIKH & CO. (REGISTERED) CHARTERED ACCOUNTANTS	KFINTECH EXPERIENCE TRANSFORMATION
Vardhaman Trusteeship Private Limited Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra East), Mumbai - 400051 Telephone: 22 1264 8335/ 22 4014 0832 FAX: NA EMAIL: corporate@vardhmantruste€.com Website: https://vardhmantrustee.com CONTACT PERSON: Rushabh Desai SEBI REGISTRATION NO.: IND000000611 CIN: U65993WB20l0PTC152401	Name: M/s. NAYAN PARIKH & CO Telephone: +9122 26400358 Address: Office No. 9, 2nd Floor, Jain Chambers, 557, S .V. Road, Bandra West, Mumbai 400050, India Contact Person: Mr. K.N. Narayan Email: narayan@npco.in Website: NA Peer review certificate no.: 014542	KFin Technologies Limited Address : Selenium, Tower B, Plot No.: 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032 TELEPHONE: (040) 6716 2222 / 6716 1511 FAX: NA EMAIL: srinivas.sudheer@kfintech.com Website : www.kfintech.com CONTACT PERSON: Mr. Sudheer Srinivas SEBI REGISTRATION NO.: INR000000221 CIN: L72400MH2017PLC444072

DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
NA	Issue up to 2500 (Two Thousand Five Hundred) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) ("NCDs" or "Debentures").	This Key Information Document is being issued in relation to the private placement basis of the Debentures.

ISSUE SCHEDULE		
ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
17th October, 2025	17th October, 2025	17th October, 2025

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
10.50% p.a.p.m	Monthly and on Final Redemption Date	October 20, 2027	The principal repayment by way of amortizing over 2 (two) equal monthly redemptions at the end of 18th month from the Deemed Date of Allotment and on Final Redemption Date subject to Business Day Convention.

Issue Schedule

Particulars	Date
Issue Opening Date	October 17, 2025
Issue Closing Date	October 17, 2025
Pay In Date	October 20, 2025
Deemed Date of Allotment	October 20, 2025

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 Document. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document and capitalized terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed or the Deed of Hypothecation.

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of any Debentures pursuant to the Debt Disclosure Documents.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means, a person who has submitted a completed Application Form to the Issuer, and "**Applicants**" shall be construed accordingly.
Application Form	means, the form used by the recipient of the Key Information Document, to apply for subscription to the Debentures offered pursuant to such Key Information Document, which is in the form annexed to the Key Information Document.
Application Money	means, the subscription amounts paid by the Applicant at the time of submitting the Application Form.
Beneficial Owners	means, the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "**Beneficial Owner**" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH2005PLC155188 and having its registered office at 25th floor, P.J. Towers, Dalal Street, Mumbai, Maharashtra, India, 400001.
Business Day	means (a) for all purposes other than those mentioned in (b), (c) or (d) below, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Mumbai, India; (b) *Announcement of issue period*: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; (c) *The time period between the issue closing date and the listing of the Debentures on the BSE*: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI; and **(d)** *Determination of Record Date*: Business Day shall mean any day when the Depositories are open for general business in their place(s) of business.
Capital Adequacy Ratio	has the meaning given to the term in the NBFC Directions.
CDSL	means the Central Depository Services (India) Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH1997PLC112443 and having its registered office at

	Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai, Maharashtra, India, 400013.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Loan	means each loan disbursed by the Issuer as a lender, and " Loans" shall be construed accordingly.
Company/Issuer	means Greaves Finance Limited, a public limited company incorporated under the Companies Act, 2013 having corporate identification number U29299MH1958PLC011250 and registered as a non-banking financial company with the RBI, having its registered office at Unit No. 1A, 5th Floor , Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India.
Crore	means ten million
Conditions Precedent	means the conditions precedent set out in Section 6 (*Summary Terms*) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 6 (*Summary Terms*) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Debenture Holders/ Investors	means, in respect of any series of Debentures issued pursuant to this Key Information Document for the issuance of Debentures, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, Sub-clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "**Debenture Holder**" shall be construed accordingly.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting out the terms upon which the relevant Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	means, Vardhman Trusteeship Private Limited, a company incorporated under the Companies Act, 1956 with CIN U65993WB20l0PTC152401, and having its registered address at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra East, Mumbai- 400051.
Debenture Trustee Agreement	means, means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the relevant Debentures.
Debentures/NCDs	means 2500 (Two Thousand Five Hundred) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) issued pursuant to this Key Information Document.
Debt Disclosure Documents or Disclosure Documents	means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "**Debt Disclosure Document**" means any one of them.
Debt Listing Regulations or	means the Securities and Exchange Board of India (Issue and Listing of Non-

SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	Convertible Securities) Regulations, 2021, together with the SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time.
Deed of Hypothecation	means, the unattested deed of hypothecation executed/to be executed by the Issuer in favour of the Debenture Trustee to secure the Debentures.
Deemed Date of Allotment	October 20, 2025
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerializing the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	means Debenture Redemption Reserve.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Redemption Date(s), or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
EBP Platform	has the meaning given to it under the EBP Requirements.
EBP Requirements or SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as may be restated, amended, modified or updated from time to time.
Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 (*Eligible Investors*) of this Key Information Document.
Events of Default	means the events set out in Section 7 (*Transaction Documents and Key Terms*), and "**Event of Default**" shall be construed accordingly.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Final Settlement Date	Shall mean the date on which the Secured Obligations have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).
Financial Guarantee	means and includes all type of guarantees (excluding first/ second loss default guarantees), having financial implications whether contingent or otherwise (excluding corporate guarantees provided by the Promoter to the Issuer).
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any preference shares (excluding any

	compulsorily convertible preference shares) or any similar instrument, (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) except Co-lending transactions undertaken in the ordinary course of business.; (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing except co-lending transactions undertaken in the ordinary course of business; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person, and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	The general information document bearing reference number **GFL/2025-26/001** dated **September 18, 2025** issued by the Issuer.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
Gross Loan Portfolio	in respect of the Issuer, means and includes the on balance sheet portfolio including securitization.
Gross NPA	means, in respect of the Issuer, the gross non-performing assets, determined in accordance with the NBFC Directions and any other applicable RBI regulations governing asset classification and provisioning for NBFCs.
Hypothecated Assets	has the meaning given to it in the Section 6 (*Summary Terms*).
IBC	means the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time.
ICCL	means the Indian Clearing Corporation Limited, a company incorporated under the Companies Act, 1956 having corporate identification number U67120MH2007PLC170358, having its registered office at 25th Floor, P.J.

	Towers Dalal Street, Mumbai, Maharashtra, India – 400001.
INR/Rs.	means Indian Rupees.
Interest Rate	means, the interest rate set out in Section 6 (*Summary Terms*).
ISIN	means International Securities Identification Number.
Issue	means the issue of Debentures on a private placement basis.
Issue Closing Date	October 17, 2025
Issue Opening Date	October 17, 2025
Key Information Document	means this Key Information Document dated October 15, 2025supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular or SEBI Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
LODR Master Circular or SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper*", as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 6 (*Summary Terms*).
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (b) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document; (c) Any legal or regulatory decision resulting in the debarment/ suspension/revocation of the non-banking finance company license /prohibition of further sanctions/disbursal/business activities/ collection of loans of the Issuer; (d) the ability of the entity to perform its obligations under the Transaction Documents; (e) the legality, validity or enforceability of any of the Transaction Documents; and / or

	(f) any event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security, except for occurrence of acts of force majeure.
Minimum Security Cover	has the meaning given to it in the Section 6 (*Summary Terms*).
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*" (each as amended, modified, or restated from time to time).
Non-Performing Assets	mean the assets classified as "non-performing assets" in accordance with the NBFC Directions.
Net NPA	means the net "non-performing assets" determined in accordance with the NBFC Directions and any other applicable RBI regulations governing asset classification and provisioning for NBFCs.
Net Worth	in relation to the Issuer means the aggregate of its issued and paid up equity share capital and all its reserves.
NSDL	means the National Securities Depository Limited, a company incorporated under the Companies Act, 2013 having CIN U74120MH2012PLC230380, and having its registered address at 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051
Off-Balance Sheet Portfolio	means and includes, in relation to the Issuer, the aggregate of its direct assignment (DA), co-lending, business correspondent portfolios and any other portfolio under management.
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
MFI	Non-Banking Financial Company - micro-finance institution
PAN	Permanent Account Number
PAR 90	mean the outstanding principal amount of all Loans that have one or more instalments of principal, interest, penal interest, fees or any other expected payments past due more than 90 (ninety) calendar days.
PAT	means profit after tax and includes one-time time / exceptional items (profit or loss) in its computation.
Payment Default	has the meaning given to it in Section 6 (*Summary Terms*) of this Key Information Document.
Private Placement Offer cum Application Letters/PPOA	means, the private placement offer cum application letters prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Issuer in respect of the Debentures.
Purpose	has the meaning given to it in Section 6 (*Summary Terms*) of this Key Information Document.
Promoter(s)	means Greaves Cotton Limited, a company incorporated under the Companies Act, 1956 having CIN L99999MH1922PLC000987 and registered office at J-2, MIDC Industrial Area, Chikalthana, Aurangabad, Aurangabad-431210, Maharashtra, India.
Promoter Group	has the meaning given to the term under the Companies Act, 2013
Promoter Debt	means all existing and future Financial Indebtedness availed by the Issuer from the Promoter.

Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "A-/Stable" through its letter dated September 19, 2025.
Rating Agency	means India Ratings and Research Private Limited a company incorporated under and validly existing under the Companies Act, 2013 having CIN U67100MH1995FTC140049 and its registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051022 40356183.
RBI	Reserve Bank of India.
Record Date	means the date falling 15 (fifteen) calendar days prior to the Interest Payment Date or the relevant Due Date.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having CIN L72400MH2017PLC444072 and having its registered address at Selenium, Tower B, Plot No.: 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032.
Related Party	has the meaning given to the term under the Companies Act, 2013.
ROC	means the jurisdictional registrar of companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debenture Trustees Master Circular or Master Circular for Debenture Trustee	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
Security	has the meaning given to it in the Section 6 (*Summary Terms*).
Security Interest	means any hypothecation, charge, assignment, lien of any kind, and any interest in the nature of security or undertaking including any preferential arrangement, including without limitation, any agreement to give the same

	effect as any of the foregoing, any conditional sale or other title retention agreement in relation to any asset or any lease in the nature thereof and any designation of loss payees or beneficiaries or any similar arrangement under any insurance policies.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Step Up Coupon Rate	has the meaning given to it in the Section 6 (*Summary Terms*).
Tangible Net Worth	means the Equity, as reduced by the intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Tier I Capital	has the meaning given to the term under the NBFC Directions.
Tier II Capital	has the meaning given to the term under the NBFC Directions.
Total Debt	means and includes, the aggregate of all long-term borrowings (including ineligible portion of subordinated debt in form of Tier II Capital including current maturities), all short-term borrowing, Financial Guarantees provided (if any) and letters of comfort/shortfall undertakings provided by the Issuer (if any).
Total Loan Portfolio	means the aggregate of the Off-Balance Sheet Portfolio and the Gross Loan Portfolio.
Transaction Documents	means, the transaction documents executed for the relevant issuance of Debentures (including without limitation, the Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.
WDM	Wholesale Debt Market.
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

Please refer to Section 2 (*Notice to Investors and Disclaimers*) of the General Information Document for the undertakings of the Issuer in respect of the issuance of Debentures.

ISSUER'S DISCLAIMER

This Key Information Document or PPOA for the relevant issuance of Debentures is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This Key Information Document or PPOA for the relevant issuance of Debentures is not an offer or invitation under Section 42 of the Companies Act 2013. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed Debt Disclosure Document(s).

The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document or PPOA for the relevant issuance of Debentures does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Key Information Document or PPOA for the relevant issuance of Debentures to be filed or submitted to the SEBI for its review and/or approval. This Key Information Document or PPOA for the relevant issuance of Debentures has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This Key Information Document or PPOA for the relevant issuance of Debentures has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Key Information Document or PPOA for the relevant issuance of Debentures does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document or PPOA for the relevant issuance of Debentures has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Key Information Document or PPOA for the relevant issuance of Debentures nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document or PPOA for the relevant issuance of Debentures should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Key Information Document or PPOA for the relevant issuance of Debentures (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or PPOA for the relevant issuance of Debentures or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Key Information Document/ General Information Document and/or the Private Placement Offer cum Application Letters are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document/ General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document/ General Information Document would be doing so at its own risk.

This Key Information Document or PPOA for the relevant issuance of Debentures and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document or PPOA for the relevant issuance of Debentures are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Key Information Document or PPOA for the relevant issuance of Debentures being issued have been sent. Any application by a person to whom the Key Information Document or PPOA for the relevant issuance of Debentures have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document or PPOA for the relevant issuance of Debentures shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Key Information Document or PPOA for the relevant issuance of Debentures may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Key Information Document or PPOA for the relevant issuance of Debentures without retaining any copies hereof. If any recipient of this Key Information Document or PPOA for the relevant issuance of Debentures decide not to participate in the Issue, that recipient must promptly return this Key Information Document or PPOA for the relevant issuance of Debentures and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Key Information Document or PPOA for the relevant issuance of Debentures to reflect subsequent events after the date of Key Information Document or PPOA for the relevant issuance of Debentures and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document or PPOA for the relevant issuance of Debentures nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document or PPOA for the relevant issuance of Debentures do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document or PPOA for the relevant issuance of Debentures in any jurisdiction where such action is required. Persons into whose possession this Key Information Document or PPOA for the relevant issuance of Debentures come are required to inform themselves of, and to observe, any such restrictions. The Key Information Document or PPOA for the relevant issuance of Debentures is made available to potential Investors in the Issue on the strict understanding that it is confidential.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/KEY INFORMATION DOCUMENT/ GENERAL INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.1 DISCLAIMER CLAUSE BY STOCK EXCHANGES

As required, a copy of this Key Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.2 DISCLAIMER CLAUSE BY RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made *or* opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.3 DISCLAIMER CLAUSE BY SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to the SEBI for its review / approval.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT/ KEY INFORMATION DOCUMENT/ GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (IF ANY) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT/ KEY INFORMATION DOCUMENT/ GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT/ KEY INFORMATION DOCUMENT/ GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.4 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Key Information Document or PPOA for the issuance of Debentures, who shall be/have been identified upfront by the Issuer. This Key Information Document and/or the Private Placement Offer cum Application Letters do not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Delhi, India. This Key Information Document or PPOA for the relevant issuance of Debentures do not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.5 DISCLAIMER IN RESPECT OF RATING AGENCIES

The Rating Agency relies on information obtained from multiple sources and there may be instances where the information is not accurate/incomplete, despite efforts been taken to verify the same. Ultimately, the issuer /its advisers are responsible for the accuracy of the information they provide to the Rating Agency and to the market in offering documents and other reports. In issuing its rating, the Rating Agency relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that may not have been anticipated at the time a rating was issued or affirmed.

It needs to be noted that ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security of any issuer. Credit Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Rating Agency does not provide any financial, legal, auditing, accounting, appraisal, valuation or actuarial services in any manner. A rating should not be viewed as a replacement for such advice or services. Investors may find our ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

2.6 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.7 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document. Investors are advised to read carefully the Disclosure Documents and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

2.8 DISCLAIMER IN RESPECT OF ARRANGER (IF APPLICABLE)

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Key Information Document, the General Information Document (and any relevant PPOA for the relevant issuance of Debentures), nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The Arranger shall be entitled to rely on the truth, correctness and completeness of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). It is to be distinctly understood that the aforesaid use of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) by the Arranger should not in any way be deemed or construed to mean that this Key

Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures).

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The receipt of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

SECTION 3: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors is respect of the issuance of the Debentures. In addition to the risk factors set out in the General Information Document, please find below the risk factors applicable for this Issue.

Investment in non-convertible securities is risky 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 offering. 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 under Section 3 of this Key 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.

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the limited review financial statements as on June 30, 2025 are set out in **Annexure I** hereto.

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SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5 (*Regulatory Disclosures*), the Issuer has set out the details required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations.

5.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee.

Along with this Key Information Document and the corporate authorizations for this issuance of the Debentures, the documents set out in Section 6.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

5.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the format as specified in the SEBI Debt Listing Regulations.

5.3 Details of Promoters of the Issuer:

(a) Profile of all the Promoters of the Issuer:

Please refer to Section 3 (*Details of the Promoters of the Issuer*) of the General Information Document.

(b) Declaration pursuant to paragraph 3.3.2(b) of Schedule I of the SEBI Debt Listing Regulations:

Declaration
The Issuer confirms that the PAN, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the Promoters and PAN of directors have been submitted to the BSE where the non-convertible securities are proposed to be listed, at the time of filing the issue document.

5.4 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

India Ratings and Research Private Limited has assigned a rating of "A-/Stable" (pronounced as "A minus with Stable Outlook) rating to these Debentures by a letter dated **September 19, 2025** Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by India Ratings and Research Private Limited is enclosed as **ANNEXURE II:** Rating Letter, Rating Rational and Detailed Press Release from Rating Agency.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and shall remain valid as on the date of listing of Debentures.

5.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure VIII** hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

5.6 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:

The Debentures are not proposed to be listed only on BSE Limited. Therefore, this disclosure is not applicable.

5.7 Issue Schedule:

Particulars	Date
Issue Opening Date	October 17, 2025
Issue Closing Date	October 17, 2025
Pay In Date	October 20, 2025
Deemed Date of Allotment	October 20, 2025

5.8 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal Counsel (if any)	Not Applicable
2.	Merchant Banker and Co-managers to the issues.	Not Applicable
3.	Credit Rating Agency	Name: **India Ratings & Research Private Limited** Logo: India Ratings & Research A Fitch Group Company Address: **Wockhardt Tower, West Wing, Bandra Kurla Complex, Bandra-East, Mumbai-400051** Corporate Address: **Wockhardt Tower, West Wing, Bandra Kurla Complex, Bandra-East, Mumbai-400051** Tel No: *+91 22 40356138* Email: **jinay.gala@indiaratings.co.in** Contact Person Mr. Jinay Gala
4.	Auditors	Name: M/s. Nayan Parikh & Co Logo: NAYAN PARIKH & CO. (REGISTERED) CHARTERED ACCOUNTANTS Address: Office No. 9, 2nd Floor, Jain Chambers, 557, S .V. Road, Bandra West, Mumbai 400050, India Website: NA Email: narayan@npco.in Telephone Number: +91 22 26400358

		Contact Person: Mr. K.N. Narayan Peer Review No. 014542
5.	Registrar to the Issue	Name: KFin Technologies Limited Logo: KFINTECH EXPERIENCE TRANSFORMATION Address: Selenium, Tower B, Plot No.: 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032 Tel No. (040) 6716 2222 / 6716 1511 Email: srinivas.sudheer@kfintech.com Contact Person: Jagannadh Chakka SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072 Website: www.kfintech.com
6.	Debenture Trustee	Vardhman Trusteeship Private Limited VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting your Trust Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra East, Mumbai- 400051. Tel No: +91 022 1264 8335/ 22 4014 0832 Email: https://vardhmantrustee.com/ Contact Person: Rushabh Desai CIN: U65993WB20l0PTC152401
7.	Guarantor, if any	Not Applicable
8.	Arrangers, if any	a.k. A K Capital Services Limited Address: 601-602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Webdite: www.akgroup.co.in Email: compliance@akgroup.co.in Tel No.: +91-22-67546500 Contact Person: Mr. Subodh More
9.	Valuation Agency	Not Applicable

5.9 About the Issuer:

(a) Overview and a brief summary of the business activities of the Issuer

Please refer to Section 6.7(a) (*Regulatory Disclosures*) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) Structure of the group:

Please refer to Section 6.7(b) (*Regulatory Disclosures*) of the General Information Document.

(c) A brief summary of the business activities of the subsidiaries of the Issuer

Please refer to Section 6.7(c) (*Regulatory Disclosures*) of the General Information Document.

(d) Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (9) (g) of paragraph XXXIV of this Schedule.

A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

Static QR Code: Not Applicable

Please refer to Section 6.7(d) (*Regulatory Disclosures*) of the General Information Document.

(e) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 6 (*Summary Terms*) below for the Purpose.

5.10 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable.

S. No.	Particulars	Amount	% of total Issue expenses	% of total Issue size
1	Lead manager(s) fees / Arranger Fees	12,50,000/-	34.16	0.50%
2	Underwriting commission	NIL	NIL	NIL
3	Brokerage, selling commission and upload fees	NIL	NIL	NIL
4	Fees payable to the registrars to the Issue	1000	NIL	NIL
5	Fees payable to the legal advisors	NIL	NIL	NIL
6	Advertising and marketing expenses	NIL	NIL	NIL
7	Fees payable to the regulators including stock exchanges	1,31,000	3.58	0.05
8	Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL
9	Any other fees, commission and payments under whatever nomenclature • One-time upfront fee payable to the Investor(s) • Other Miscellaneous Fee (including Trustee Fees/ Stamp Duty / Corporate Action Fees etc.)	35,46,750 1,03, 500	96.92 2.83	1.42% 0.04

5.11 Financial Information:

(a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow

statement) for a period of three completed years which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

N. A

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**

(ii) **The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

Please refer **Annexure I** of this Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025, and the limited review financial results as of **June 30, 2025**.

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer **Annexure I** of this Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025, and the limited review financial results as of **June 30, 2025**.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at**

(i) **above for such period of existence, subject to the following conditions:**

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.**

Not applicable as the Issuer has been in existence for a period of more that 3 (three) years prior to the date of this Key Information Document.

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

Please refer **Annexure I** of this Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025, and the limited review financial results as of **June 30, 2025**.

(e) Key operational and financial parameters on consolidated* and standalone basis in respect of the financial information provided under sub-sections (a) to (c) above:

** Company doesn't have a subsidiary* *(In Lakhs)*

PARTICULARS	**MARCH 31, 2023**	**MARCH 31, 2024**	**MARCH 31, 2025**	**JUNE 30, 2025**
	Audited	**Audited**	**Audited**	**Unaudited**
BALANCE SHEET				
Assets				
Property, Plant and Equipment	66.36	98.78	192.35	243.01
Financial Assets	3,234.13	6,012.48	9,192.88	12873.48
Non-financial Assets excluding property, plant and equipment	49.44	62.98	75.78	82.88
Total Assets	3,349.93	6,174.24	9,461.01	13,199.38
Liabilities				
Financial Liabilities				
-Derivative financial Instruments			0	
-Trade Payables	34.01	11.96	89.58	85.3
-Debt Securities	-	-		
-Borrowings (other than Debt Securities)	3,000.00	3,000.00	698.66	4417.66
-Subordinated liabilities	-	-		
-Other financial liabilities	357.46	377.15	406.09	350.08
Non-Financial Liabilities	-	-		
-Current tax liabilities (net)	-	-		
-Provisions	10.51	267.74	239.04	391.11
-Deferred tax liabilities (net)				
-other non-financial liabilities				
Equity (Equity Share Capital and Other Equity)	-52.04	2,517.39	8027.64	7955.23

Total Liabilities and Equity	3,349.93	6,174.24	9,461.01	13,199.38
PROFIT AND LOSS				
Revenue from operations	431.25	574.76	1,772.42	779.16
Other Income	2.23	33.85	44.32	12.25
Total Income	433.48	608.61	1,816.74	791.42
Total Expense	723.60	2,051.31	2,616.07	863.81
Profit after tax for the year	-290.12	-1,442.70	-799.33	-72.39
Other Comprehensive income				
Total Comprehensive Income				
Earnings per equity share (Basic)	(116.05)	(413.70)	(150.05)	(13.59)
Earnings per equity share (Diluted)	(116.05)	(434.13)	(179.37)	(13.59)
Cash Flow				
Net cash from/ used in (-) operating activities	(147.99)	(2,012.70)	(2,386.34)	(490.40)
Net cash from/ used in (-) investing activities	(1,297.15)	(1,527.56)	(1,493.46)	(2,997.31)
Net cash from/ used in (-) financing activities	1,491.60	3,861.93	3,793.35	3,630.98
Net increase/decrease (-) in cash and cash equivalents	46.46	321.67	(86.45)	143.27
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	79.21	400.88	314.43	457.70
Additional Information				
Net Worth	-52.04	2,517.39	8,027.64	7,955.23
Cash and cash equivalents	79.21	400.88	314.43	457.70
Loans	3,000.00	3,000.00	698.66	4,417.66
Loans (Principal Amount)				
Total Debts to Total Assets	0.90	0.49	0.07	0.33
Interest Income	325.52	447.27	965.12	413.39
Interest Expense	248.40	136.99	206.27	88.02
Impairment on Financial Instruments	0	0	0	0

Bad Debts to Loans				
% Stage 3 Loans on Loans (Principal Amount)	4.6	187.05	543.33	653.82
% Net Stage 3 Loans on Loans (Principal Amount)	0.15%	2.54%	2.10%	2.09%
Tier I Capital Adequacy Ratio (%)	-0.03%	37.41%	86.70%	55.43%
Tier II Capital Adequacy Ratio (%)	0	0.50%	0.05%	0.25%

(f) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability**:

NIL

(g) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

NIL

5.12 A brief history of Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as at last quarter end i.e., September 30, 2025:

Please refer to Section 6.10(a) of the General Information Document for details of share capital of the Issuer. The changes to the information set out in Section 6.10(a) of the General Information Document as of last quarter end, i.e., June 30, 2025 as on September 30, 2025 is given below:

Share Capital	Amount (INR)
Authorized Share Capital	
3,20,00,000 Equity Share of Rs. **10/-**each	32,00,00,0000
TOTAL	32,00,00,0000
Issued, Subscribed and Fully Paid- up Share Capital	56,96,580
5,69,658 Equity Shares of Rs. **10/-** each	56,96,580
TOTAL	56,96,580

(b) Changes in its capital structure as at last quarter end (i.e., September 30, 2025) for the preceding three financial years and current financial year:

Please refer to Section 6.10(b) of the General Information Document for changes in capital structure of the Issuer for the preceding three financial year and the current financial year. The changes to the information set out in Section 6.10(b) of the General Information Document as of last quarter end, i.e., **September 30, 2025** are given below:

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid-Up Capital		
						No Equity Shares	Equity Share Capital (Rs. in Cr.)	Equity Share Premium (Rs. in Cr)

30-05-2023	98,730	10	4051.37	Rs. 39,99,91,760	Rights Issue	3,48,730	34,87,300	39,90,04,460
12-08-2024	1,11,600	10	3,405	Rs. 37,99,98,000	Rights Issue	4,60,330	46,03,300	77,78,86,460
22-11-2024	72,379	10	3,454	Rs. 24,99,97,066	Rights Issue	5,32,709	53,27,090	1,02,71,59,736
18-09-2025	36,949	10	5954	Rs. 21,99,94,346	Rights Issue	5,69,658	56,96,580	1,24,67,84,592

(c) Details of the equity share capital for the preceding three financial years and current financial year:

Please refer to Section 6.10(c) of the General Information Document for details of equity share capital for the preceding three years and the current financial year. There are no changes to the information set out in Section 6.10(c) of the General Information Document as of last quarter end **September 30, 2025**, i.e., other than those given above.

(d) Details of any acquisition of or amalgamation with any entity in the preceding one year:

Not Applicable

(e) Details of any reorganization or reconstruction in the preceding one year:

Not Applicable

(f) Details of the shareholding of the Issuer as at the latest quarter end (i.e., September 30, 2025), as per the format specified under the listing regulations:

The shareholding pattern of the Issuer as of the last quarter end, i.e., **September 30, 2025**, prepared in accordance with the LODR Regulations is set out in **Annexure X**.

(g) List of top ten holders of equity shares of the Issuer as at the latest quarter end (i.e., June 30, 2025):

Please refer to Section 6.10(g) of the General Information Document for details of top ten holders of equity shares. There changes to the information set out in Section 6.10(g) of the General Information Document as of last quarter end, i.e., September 30, 2025 are given below.

Sl.	Name of shareholders*	Total number of equity shares	Number of shares in Demat form	Total shareholding as Percentage (%) of total number of equity shares
1	Greaves Cotton Limited	5,69,319	-	99.94
2	Niral Gada jointly with Greaves Cotton Limited	12	-	0.01
3	Atindra Basu jointly with Greaves Cotton Limited	14	-	0.01
4	Shefali Suri jointly with Greaves Cotton Limited	145	-	0.02
5	Fredrick Pinto jointly with Greaves Cotton Limited	144	-	0.02
6	Sandeep Shenoy jointly with Greaves Cotton Limited	12	-	0.00
7	Akhila Balachandar jointly with Greaves Cotton Limited	12	-	0.00
	Total			**100.00**

5.13 Following details regarding the directors of the Issuer:

(a) Details of the current directors of the Issuer:

Please refer to Section 6.11(a) of the General Information Document for details of the current directors of the Issuer.

(b) Details of change in directors in the preceding three financial years and the current financial year:

Please refer to Section 6.11(b) of the General Information Document for the change in directors in the preceding three financial years. Additonally, Mrs. Shefali Bairaria was appointed as Director on October 10, 2025. The details are as under:

Name	Designation	DIN	Age (in years)	Address	Date of Appointment	Details of other Directorships	Whether willful defaulter (Yes/No)
Mrs. Shefali Bairaria	Non-Executive Director	10111635	51 Years	Tower A 3, India bulls Sky Forest, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013	10-10-2025	Premium Transmission Limited	No

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

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis**

Please refer Section 6.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer and the details of the shareholding of the director in the Issuer on a fully diluted basis for the Financial Years ended March 31, 2023, March 31, 2024, March 31, 2025 and till August 31, 2025.

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company**

None

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the Issuer:**

NA

B. **in any immoveable property acquired by the Issuer in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:**

NA

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed**

NA

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NA

5.14 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NA

5.15 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

Name of the Auditor	Address	Date of Appointment
M/s. Nayan Parikh & Co (Peer Review Certificate No: 019463)	Office No. 9, 2nd Floor, Jain Chambers, 557, S .V. Road, Bandra West, Mumbai 400050, India	July 25, 2025

(b) Details of change in auditors for preceding three financial years and current financial year:

Please refer Section 6.13(b) of the General Information Document for the details of the auditor of the Issuer

5.16 Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., September 30, 2025), or if available, a later date:

(a) Details of outstanding secured loan facilities (as on September 30, 2025):

Name of Lender	Tranche	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule	Security	Rating	Asset Classification
ICICI Bank Limited	Single	Term Loan	10	4.37	30th of Every Month	Loan Book	A-	Standard

AU Small Finance Bank Limited	Single	Term Loan	15	14.37	18th of Every Month	Loan Book	A-	Standard
Ambit Finvest Private Limited	Single	Term Loan	15	15	5th of Every Month	Loan Book	A-	Standard

(b) Details of outstanding unsecured loan facilities (as on September 30, 2025):

Name of Lender	Type of Facility	Amount Sanctioned (INR in Million)	Principal Amount Outstanding (INR in Million)	Repayment Date/ Schedule	Credit Rating, if applicable
NA	**NA**	**NA**	**NA**	**NA**	**NA**

(c) Details of Outstanding Non-Convertible Securities (as on September 30, 2025):

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Non-Convertible Debentures	INE1QWF07022	24 months	11.50 %	23.75	25-04-2025	NA	A-	Secured	Receivables
Non-Convertible Debentures	INE1QWF07014	24 months	10.50 %	25.00	29-09-2025	NA	A-	Secured	Receivables

(d) Details of commercial paper issuances as at the end of the last quarter (i.e., September 30, 2025) in the following format:

Series of Non - Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Million)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NA										

(e) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer

1	Northern Arc Emerging Corporate Bond Fund	AIF	1,00,000	100%
2	AK Capital Finance Limited	QIB	1,00,000	100%

(f) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
NA				

(g) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

NA

5.17 The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

NIL

5.18 (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not

NIL

5.19 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer

(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

Please refer to the lending policy set out in Annexure IV of the General Information Document.

(b) Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc.:

Refer Annexure IV of the General Information Document.

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table below.

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs o from time to time;

Refer Annexure IV of the General Information Document

(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:

Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC

(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) in this table including sub-paragraph (c) therein.

(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Please refer to paragraph (K) of this table below.

(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

Type of Borrowings	**Outstanding as at 31st March 2025 (INR) (in Million)**	**%**
Secured Borrowings	**69.86**	**100%**
Unsecured Borrowings	**Nil**	**Nil**
Less: Impairment Loss Allowance	**NIl**	**Nil**
Total asset under management (AUM)*^	**2590.9**	**100%**

C. Details of change in shareholding

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

There has been no change in the promoters' holdings during the preceding financial year beyond the threshold specified by the RBI. For shareholding pattern please refer Annexure IV of the General Information Document.

D. Disclosure of Assets Under Management

(a) Segment wise breakup:

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) Type of Loans

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by the issuer where it is a Housing Finance Company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

Not Applicable

J. Classification of loans according to

(a) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	Rs. in Cr
1.	Secured	**75.95**
2.	Unsecured	**0**
	Total AUM	**75.95**

Total AUM (owned and managed) as on 31st March 2025 is Rs 259.09 cr

**Information required at borrower level (and not by loan account as customer may*

	have multiple loan accounts); *^Issuer is also required to disclose off balance sheet items;*
(b)Denomination of loans outstanding by loan-to-value:	Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1.	Upto 50%	**1%**
2.	50%-70%	**7%**
3.	70%-100%	**92%**
4.	Above 100%	**0%**
5.	Unsecured Loan	**0%**
	Total	**100%**

(a) Sectoral Exposure

Sector	AUM as on 31.03.25	%
Agriculture and Allied Activities	**NA**	**NA**
Industry	**NA**	**NA**
Services	**NA**	**NA**
Trade	**NA**	**NA**
Commercial Real Estate	**NA**	**NA**
Other Services	**NA**	**NA**
Retail Loans	-	-
4.1 Housing Loans (incl. priority sector Housing)	**NA**	**NA**
4.2 Consumer Durables	**NA**	**NA**
4.4 Vehicle/Auto Loans	**259.09**	**100%**
4.5 Education Loans	**NA**	**NA**
4.10 Other Retail loans , if any, Please specify	**NA**	**NA**
Other Non-food Credit, if any	**NA**	**NA**
Total	**259.09**	**100%**

(b) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Original Loan Amt	Percentage of AUM (As on 31-March 2025)
1.	1-50000	0.07%
2.	50001-100000	15.59%

5.20

3.	100001-150000	59.97%
4.	Above 150000	24.37%
	Total	**100%**

(e) Geographical classification

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	KARNATAKA	30.10%
2	KERALA	26.24%
3	TELANGANA	8.29%
4	MAHARASHTRA	8.28%
5	Others	**19.02%**
	Total	**100%**

K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations

(a) Movement of gross NPA (As per latest audited Financials) Movement

Movement of gross NPA*	Rs. in Cr
Opening gross NPA	**8.56**
- Additions during the year	**NIL**
- Reductions during the year	**2.29**
-FLDG Invocation	**NIL**
-Write off	**NIL**
Closing Gross NPA	**10.85**

**Please indicate the gross NPA recognition policy (Day's Past Due): 90*

AUM of New book (Owned) as on 31st March 25 is Rs 67.58 cr and the GNPA is 5.41%
AUM of New book (Owned & Managed) as on 31st March 25 is 250.72 cr and the GNPA is 1.46%

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. in Cr
Opening balance	**4.06**
Provisions made during the year	**NIL**
Less: Provisions written back	**-0.41**
Less: Write offs	**NIL**
Closing balance	**3.65**

(c) Segment wise gross NPA

Segment wise gross NPA (As on March 31, 2025)

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Mortgage Loan	**NA**
2.	Business Loan	**NA**
3.	Corporate Personal Loan	**NA**
4.	Supply Chain Finance	**NA**
5.	Retail Finance	**14.29%**
	Total	**14.29%**

AUM of New book (Owned) as on 31st March 25 is Rs 67.58 cr and the GNPA is 5.41%
AUM of New book (Owned & Managed) as on 31st March 25 is 250.72 cr and the GNPA is 1.46%

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

Category	Upto 3–/ 31 days	>1 month - – months	>2 months - – months	>3 month– - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advances	2.42	2.18	1.96	5.29	28.58	31.87	**0**	**0**	**72.30**
Other Inflows	5.98	1.89	1.5	0.75	5.27	4.75	0.25	**1.92**	**22.31**
Investments (FDs)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Borrowings	0.44	0.44	0.44	1.31	2.62	1.74	**0**	**0**	**6.99**
Equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	80.28	**80.28**
Other Outflows	1.98	1.18	0.77	0.48	0.73	1.29	**0.92**	**0**	**7.35**
FCA *	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
FCL*	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

No default/delay

5.2 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.

None

5.3 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer;

NIL

5.4 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

NIL

5.5 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

NIL

5.6 Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

NIL

5.7 Details of pending proceedings initiated against the issuer for economic offences, if any.

None

5.8 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to the Section 6.25 of the General Information Document.

5.9 In case the issuer is a Non-Banking Finance Company (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. The proceeds raised from the Issue will be used solely for the Purpose mentioned in the Section 6 (*Summary terms*).

5.10 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(i) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

(ii) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

(iii) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time:**

Please refer to Section 6.27 of the General Information Document.

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

PARTICULARS	CONSENT
Directors	The Board of Directors have vide their resolution dated September 18, 2025 and October 15, 2025 provided their consent in relation to the Issue.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable
Trustee	The consent of the Debenture Trustee, to the extent required, has been or will be duly obtained
Solicitors /Advocates	Not applicable
Lead Manager	Not applicable
Registrar	Consent letter dated **September 19, 2025** has been obtained from KFin Technologies Limited.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.

PARTICULARS	CONSENT
Experts	Not Applicable

5.12 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Vardhaman Trusteeship Private Limited. Vardhaman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee and the Debenture Trustee agreement is provided in Annexure II and Annexure VII of this Key Information Document, respectively.

5.13 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

Not Applicable

5.14 Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

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

Please refer to the sub-sections named "Day Count Basis" and "Business Day Convention" under Section 6 (*Summary terms*) of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	October 17, 2025
Issue Closing Date	October 17, 2025
Pay In Date	October 20, 2025
Deemed Date of Allotment	October 20, 2025
Date of earliest closing of the issue, if any	N.A.

Please also refer Section 8 (*Other Information and Application Process*) of this Key Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure V** (*Illustration of Bond Cashflows*) of this Key Information Document.

5.15 Disclosures pertaining to wilful defaulter:

(a) The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

(i) Name of the bank declaring as a wilful defaulter: NIL

(ii) The year in which it was declared as a wilful defaulter: NIL

(iii) Outstanding amount when declared as a wilful defaulter: NIL

(iv) Name of the entity declared as a wilful defaulter: NIL

(v) Steps taken, if any, for the removal from the list of wilful defaulters: NIL

(vi) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable

(vii) Any other disclosure as specified by the Board: NIL

(b) The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages: NIL

5.16 Undertaking by the Issuer: Please refer Section 9 of this Key Information Document.

5.17 Risk Factors: Please refer Section 3 of this Key Information Document.

5.18 Attestation by Directors: Please refer Section 10 of this Key Information Document

5.19 Other details:

(a) Creation of Debenture Redemption Reserve (“**DRR**”) – **relevant legislations and applicability:**

Please refer Section 6.36(a) of the General Information Document for the details in respect of the creation of DRR.

(b) Issue / instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India, etc.):

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) Default in payment:

Please refer to the sub-section named "Default Interest Rate" and "Additional Disclosures (Default in Payment)" of Section 6 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 8.2.5A(a) in respect of the event of default in the event of a default in payment.

(d) **Delay in listing**:

In accordance with the SEBI NCS Regulations read together with the SEBI Listing Timelines Requirements, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of issue on the EBP Platform in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

(e) **Delay in allotment of securities**:

(i) The Debentures shall be/have been deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at the Interest Rate, gross of withholding taxes, from the expiry of the Allotment Period.

(f) **Issue details**: Please refer to Section 6 (*Summary Terms*) of this Key Information Document

(g) **Application process:**

The application process for the Issue is as provided in Section 8 (*Other Information and Application Process*) of this Key Information Document.

(h) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be enclosed in the ANNEXURE XV of this Key Information Document.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

Not applicable

5.20 **The issue document shall include the following other matters and reports, namely:**

(a) ***If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:***

(i) ***in the purchase of any business; or***

(ii) ***in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,***

the company shall become entitled to an interest in either the capital or profits and losses or both, In such business exceeding fifty per cent. thereof, a report made by a chartered accountant upon -

(A) ***the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and***

(B) ***the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.***

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 6 below).

(b) ***In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:***

(i) ***the names, addresses, descriptions and occupations of the vendors;***

(ii) ***the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;***

(iii) ***the nature of the title or interest in such property proposed to be acquired by the company; and***

(iv) ***the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:***

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

NIL

(c) ***If:***

(i) ***the proceeds, or any part of the proceeds, of the issue of the debt securities are or***

are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

(ii) ***by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –***

A. ***the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and***

B. ***the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.***

NIL

(d) ***The said report shall:***

(i) ***indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and***

(ii) ***where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiary in the manner as provided in paragraph (c) (ii) above.***

NIL

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer Section 6.37(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.

NIL

(g) The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key

Information Document, which are or may be deemed material, have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between 10.00 am to 4.00 pm on all Business Days.

S. No.	Nature of Contract
1	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2	Board Resolution dated September 19, 2025 and October 15, 2025 authorizing the issue of Debentures
3	Shareholders Resolution dated May 8, 2025 authorizing the issue of non-convertible debentures by the Issuer.
5	Copies of Annual Reports of the Issuer for the last three financial years.
6	Credit rating letter from the Rating Agency dated September 19, 2025, rating rationale from the Rating Agency dated September 19, 2025 along with detailed press release.
7	Letter from Debenture Trustee dated October 10, 2025 giving its consent to act as Debenture Trustee. ("Consent Letter").
8	Letter for Register and Transfer Agent dated September 19, 2025
9	Certified true copy of the tripartite agreement between the Issuer, the Registrar & Transfer Agent and the NSDL/CDSL
10	In-principle approval from BSE for listing of Debentures.
11	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
12	The Transaction Documents (including the Debt Disclosure Documents).

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Please refer Page no. 35 (Note No. 28) of the audit report for the Financial Year ended March 31, 2023, Page No. 33 (Note No. 30) of the audit report for the Financial Year ended March 31, 2024 and Page No. 31 (Note No. 40) of the audit report for the Financial Year ended March 31, 2025, which sets out the details of the related party transactions entered into by the Issuer.

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks.

NIL

(j) The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries.

The Issuer hereby confirms that there has been no instance of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries.

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Please refer Section 6.37(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years. There are no changes to the information set out in Section 6.37(k) of the General Information Document for the financial year ended March 31, 2025 and the current year.

SECTION 6: SUMMARY TERMS

Security Name (Name of the non- convertible securities which includes (Coupon / dividend, Issuer Name and maturity year)	**10.50% Greaves Finance Limited October 2027**
Issuer	Greaves Finance Limited
Arranger	A K Capital Services Limited
Type of Instrument	Senior, Secured, Listed, Rated, Transferable, Taxable, Redeemable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	As specified in Section 8.14 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents (including the application for listing) 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**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) 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 Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Rating of Instrument	IND A-/Stable (Pronounced as “A Minus with Stable Outlook”) by India Ratings and Research Private Limited. The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Credit Rating Agency	India Ratings and Research Private Limited
Series	Not applicable
Issue Size	Issue up to 2500 (Two Thousand Five Hundred) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only).

Minimum subscription	The minimum subscription size for the Issue shall be 100 (one hundred) Debentures bearing face value INR 1,00,000 (Indian Rupees One Lakh) each and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized only towards the on-lending purpose and for regular business purposes or investments in liquid mutual funds or Fixed Deposits (subject to such investments in liquid mutual funds or Fixed Deposits shall not be for more than 90 days from the Deemed Date of Allotment. The Issuer shall not use the proceeds of the Issue towards: a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities other than in the manner as specified above; b. Any speculative purposes; c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; d. Providing/extending unsecured loans/ consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; e. Providing any bill discounting facilities; f. making any repayment of any loans availed from its directors and/or Promoters; and/or g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
In case the issuer is an 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	The issue proceeds equivalent to 100% of the funds raised by the Issue will be utilized only towards the on-lending purpose and for regular business purposes or investments in liquid mutual funds or Fixed Deposits (subject to such investments in liquid mutual funds or Fixed Deposits shall not be for more than 90 days from the Deemed Date of Allotment. The Issuer shall not use the proceeds of the Issue towards: a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities other than in the manner as specified above; b. Any speculative purposes; c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; d. Providing/extending unsecured loans/consumer credit or making any inter-

	corporate deposits to/in any subsidiary and/or associate Issuer; e. Providing any bill discounting facilities; f. making any repayment of any loans availed from its directors and/or Promoters; and/or g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate/Interest Rate	10.50% p.a.p.m.
Step Up- Coupon Rate/Interest Rate	• In case of downgrade of the Credit Rating/Outlook or assignment of any new credit rating which is lower than the Credit Rating/Outlook of the Issuer on the date of NCDs allotment, the Coupon Rate for the balance period would increase by 0.35% for each notch downgrade in credit rating/outlook and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate"). • Following any Step Up, if the relevant Step Up Event is cured or rectified to the satisfaction of the Debenture Trustee, the prevailing Step Up Coupon Rate shall be decreased by 0.35% (zero decimal three five percent) for each instance of the curing or rectification of any Step Up Event, and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of the curing or rectification of such Step Up Event. PROVIDED THAT the decreased rate of interest in accordance with this clause cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. • It is clarified that, if following any Step Up, if the relevant Step Up Event is cured or rectified to the satisfaction of the Debenture Trustee, then the revised interest shall be payable from the date of the curing or rectification of such Step Up Event • In case, credit rating from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step up Coupon Rate.
Coupon Payment Frequency	Monthly and on Final Redemption Date
Coupon Payment Dates	The Coupon shall be payable on a monthly basis and on the Final Redemption Date(s) (subject to the Business Day convention). The Coupon Payment Dates are specifically set out in Annexure V (Illustration of Bond Cashflows) of this Key Information Document.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual Basis)	Actual / Actual Basis
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default): a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (two percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued coupon) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected. c) If, at any time, any other Event of Default or breach of Financial Covenant, Management Covenant, Rating Covenant, Reporting Covenant, the Issuer agrees to pay an additional coupon at the rate of 1% (One Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.
Tenor	24 months from the Deemed Date of Allotment
Redemption Date / Maturity Date	October 20, 2027
Redemption Amount	The principal repayment by way of amortizing over 2 (two) equal redemptions at the end of 18th month from the Deemed Date of Allotment and on Final Redemption Date subject to Business Day Convention. The Principal Payment Dates are specifically set out in Annexure V (Illustration of Bond Cashflows) of this Key Information Document
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable

Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Option	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 100 (one hundred) Debentures and in multiples of 1 (one) Debenture thereafter.
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 100 (one hundred) Debentures and in multiples of 1 (one) Debenture thereafter.
Issue Timing	**Issue Opening Date**: October 17, 2025 **Issue Closing Date:** October 17, 2025 **Date of earliest closing of the Issue, if any:** NA **Pay-in Date:** October 20, 2025 **Deemed Date of Allotment:** October 20, 2025
Settlement mode of the Instrument	All coupon, principal repayments, additional coupon and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please see **Annexure V** (*Illustration of Bond Cashflows*) of this Key Information Document
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.

All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer Section 7.1 (*Affirmative Covenants*), 7.2 (*Reporting Covenants*), 7.3 (*Financial Covenants*) of this Key Information Document.
Optional Accelerated Redemption	The Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"): Breach of any of the covenants as mentioned under the Financial Covenants; • Breach of any of the covenants as mentioned under the Rating Covenants; • Breach of any of the covenants as mentioned under the Management Covenants; • Occurrence of Material Adverse Effect and the same is not cured within a period of 30 (Thirty) Calendar days • Any legal or regulatory decision resulting in the suspension/revocation of the NBFC license /prohibition of further sanctions/disbursal/collection of loans of the Issuer. The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion. Upon the exercise of the 'Optional Accelerated Redemption" by the Debenture Trustee, the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("**Optional Accelerated Redemption Date").** The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest as per applicable SEBI NCS Regulations, for the period of delay. The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders unless otherwise mentioned under applicable laws.
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	The outstanding NCD amount, together with coupon, default coupon, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders): a. An Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables ("**Hypothecated Assets**") with a security cover of 1.10 times ("**Minimum Security Cover**") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs**.** ("**Security**") The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies

cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the issue document.	(ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation. <u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs.</u> a. The receivables comprising the Hypothecated Assets shall be current at all times and should not have been restructured and/or rescheduled. b. The receivables comprising the Hypothecated Assets should not include loans sourced under Co-lending agreement after 60 (sixty) days from the Deemed date of Allotment (except as otherwise provided for under this Section 6 of this Key Information Document) c. The receivables comprising the Hypothecated Assets should not include retained portion of any Direct Assignment Transaction. d. The receivables comprising the Hypothecated Assets to be provided to the Debenture Trustee must comprise of only secured retail 2W EV portfolio originated after April 01, 2023. e. The receivables comprising B2B portfolio shall not exceed 10% of the Hypothecated Assets. f. Receivables comprising the Hypothecated Assets s to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party (except as otherwise provided for under this Section 6 of this Key Information Document). g. The receivables comprising the Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid; h. The receivables comprising the Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge; i. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines. j. The receivables comprising the Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI; k. The receivables comprising the Hypothecated Assets shall not include receivables from lending to associate or subsidiary or Related Party(ies) of the Issuer. It is hereby clarified that the Issuer shall have an option to provide Co-lending Portfolio as Hypothecated Assets until 60 (Sixty) Days from the Deemed Date Allotment. After the completion of 60 (Sixty) days from the Deemed Date of Allotment, the Issuer shall replace the Co-lending Portfolio provided as Security, with the receivables as per Eligibility Criteria mentioned above. The Issuer may with a prior written consent of the Debenture Trustee (acting on the Instructions of the Majority Debenture Holders) extend the use of Co-lending Portfolio as Security provided the Security Cover is maintained. For avoidance of doubt it is hereby clarified that the Issuer may take over the Co- lending Portfolio from the existing co-lender and provide the same as Security which will be considered as eligible Hypothecated Assets under this Section. In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to atleast the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover. The Company shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustees. Without prejudice to the obligation of the Issuer in terms of the foregoing, the

	Issuer shall be liable to pay minimum 2% (Two percent) per annum additional coupon (which shall not be over and above the interest levied for event of default), over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.
Un-dated Cheques (UDCs)	On or before the Deemed Date of Allotment, the Issuer shall provide 2 (Two) Un-dated Cheques ("**UDCs**") (which are CTS 2010 Standard Compliant Instrument) towards total coupon amount and 2 (two) UDCs (which are CTS 2010 Standard Compliant Instrument) for an amount not exceeding the principal amount of the NCD subscribed in favour of the Debenture Trustee, to be signed by signatory duly authorized by the board of the Issuer. The Coupon and principal repayment to be serviced by way of RTGS to the Debenture Holder.
Undertaking from the Promoter	Until the Final Settlement Date, Greaves Cotton Limited shall not transfer, encumber its Equity Shareholding in the Issuer, which will have an impact of reduction in their shareholding below 51% (Fifty-One Percent) on fully diluted basis, without the prior written consent of the Debenture Trustee. In case of any transaction which could result in reduction of shareholding below 51% (Fifty-One Percent), the Issuer shall seek prior written consent/dissent by providing a written request, to all the Debenture Holder(s). The Debenture Holder(s) shall be required to provide its consent/dissent within 15 (Fifteen) Calendar Days from the date of the Notice ("Notice Period"). It is hereby clarified that, if the Debenture Holder(s) does not respond within the Notice Period, then it shall be considered as dissent. In case the Debenture Holder(s) provides its dissent within the Notice Period, the Issuer shall ensure that Greaves Cotton Limited shall immediately but not later than 2 (two) working days from the expiry of the Notice Period, pledge the shares held by them in the Issuer in favour of the Debenture Trustee (acting on behalf of dissenting Debenture Holder(s)), for an amount equivalent to the Outstanding Amount of the Debentures, at a valuation of the proposed transaction, which shall be determined in a manner as Greaves Cotton Limited deems fit and proper which shall in no event be more than the valuation agreed between Greaves Cotton Limited, the Issuer and the potential investor. Further, the Issuer shall mandatorily redeem the Debentures of such dissenting Debenture Holder(s) by making payment of the aggregate Outstanding Amounts without any prepayment penalty, within 25 (Twenty-Five) calendar days from the expiry of the Notice Period or within 7 (Seven) calendar days from the date of the RBI Approval for change of such shareholding, whichever is later ("Early Redemption"). Further, post expiry of the Notice Period and any time before the Early Redemption, Greaves Cotton Limited shall not transfer its existing shares of the Issuer nor the Issuer shall issue any new equity, equity like instrument(s) or any other transaction which could result in reduction of shareholding below 51%. The Pledge of shares so created shall be released, only after the prepayment of the Outstanding Debentures of such dissenting Debentures Holder(s), within the above stated period of the Early Redemption. For the avoidance of doubt, if such transaction (ie, reduction of the shareholding of Greaves Cotton Limited below 51% (Fifty-One Percent) on a fully diluted basis in the Issuer) does not materialize or if Greaves Cotton Limited cancels the abovementioned transaction for any reason, then the

	pledge shall be immediately released and status quo as on or before the date of pledge shall be restored. Greaves Cotton Limited agrees to indemnify Debenture Holders fully against any losses, damages, liabilities and expenses (including without limitation to legal cost) incurred or suffered by the Debenture Holders on the occurrence of any breach or non-performance on the part of Greaves Cotton Limited for the aforementioned undertakings, warranties or obligations mentioned in this undertaking. The Issuer shall procure and furnish the Debenture Holders/ Debenture Trustee with an undertaking duly authorized by the Board of Greaves Cotton Limited and signed by Chief Financial Officer of Greaves Cotton Limited, to that effect as a condition precedent for the Debentures.
Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement: a. Debenture Trustee Agreement; b. General Information Document and Key Information Document (Collectively referred as "Debt Disclosure Documents"); c. Private Placement Offer Letter (Form PAS-4); d. Debenture Trust Deed; e. Deed of Hypothecation; f. Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	a. Execution of the Transaction Documents; b. Due diligence certificate (Annexure IIA) issued by the Debenture Trustee in accordance with the SEBI circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as amended from time to time; c. Rating Rationale and press release from the Credit Rating Agency; d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter; f. BSE in-principal approval; g. RTA Consent Letter; h. Board Resolution/Power of Attorney issued by the Board of Greaves Cotton Limited for an undertaking as mentioned herein; i. Duly certified true copy of KYC Documents of the Issuer and Holding Company along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate. j. Duly completed certified/ self-attested KYC Documents of Authorized Signatories of the Issuer who are executing the Transaction Documents; k. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment; l. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment; m. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013; n. A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents

	and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer; (C) there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property. o. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures. p. (to the extent applicable) A certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022).
Conditions Subsequent to Disbursement	a. Due diligence certificate (Annexure IIB) issued by the Debenture Trustee in accordance with the SEBI circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) as amended from time to time; b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment; c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date; d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) Calendar days from the Deemed Date of Allotment; e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines. f. The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 days from the execution of Security Documents. g. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as per Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper; h. Execution of any other documents as the Debenture Trustee may require.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Refer Section 7.4 (*Events of Default*) and 7.5 (Consequences and Remedies of an Event of Default) of the Key Information Document.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as Specified in Debenture Trust Deed)	Please refer to Section 7.5 (*Events of Default-Transaction Documents and Key Terms*) of this Key Information Document.

Provisions related to Cross Default Clause	The cross default clause shall not be triggered in the following circumstances, except payment default in any of the Financial Indebtedness of the Issuer: a. If default is contested in good faith and appropriate legal proceedings have been initiated to challenge such a default; b. The Financial covenants of the Issuer are maintained; and c. Any default arising in ordinary course of business.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s), as per the terms of the Transaction Documents.
Financial Covenants	Refer to Section 7.3 (*Financial Covenants*) of the Key Information Document.
Affirmative Covenants	Refer to Section 7.1 (*Affirmative Covenants*) of the Key Information Document.
Reporting Covenants	Refer to Section 7.2 (*Reporting Covenants*) of the Key Information Document.
Representations and Warranties	The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of the Key Information Document and shall be deemed to be repeated on each date until the Final Settlement Date: 1. Status a. The Issuer has been duly incorporated, organized and is validly existing, under applicable law. b. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting; c. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents (to the extent required under applicable law and within its control) including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted. 2. Binding Obligations The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. 3. Non-conflict with other obligations The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with: a. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions); b. its constitutional documents; c. any agreement or instrument binding upon it or any of its assets in a manner which has, or would reasonably be expected to have, a Material Adverse Effect. 4. Power and authority It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance

	and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. 5. Validity and admissibility in evidence All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable: a. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; b. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and c. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect. 6. No default a. No Event of Default or potential event of default has currently occurred and is continuing as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures. b. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time or notice) a default under any other agreement or instrument which is binding on the Issuer or which might reasonably be expected to have a Material Adverse Effect. 7. Pari-Passu Ranking a. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer. b. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege. 8. Legal / Litigation Matters a. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect. b. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer which individually or in the aggregate would reasonably be expected to have a Material Adverse Effect. c. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets. 9. No misleading information All information provided by the Issuer to the Debenture Trustee/Debenture Holders is to the best of its knowledge, true and accurate in all material respects as at the date it was provided or as at the

	date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise. 10. Compliance; Corporate Matters a. The Issuer has complied with Applicable Law, in all material aspects, which includes the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business. b. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect. c. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action. d. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue. e. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures. f. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law: i. are up-to-date and have been maintained in accordance with the Applicable Law; ii. comprise complete and accurate records of all information required to be recorded in such books and records; and iii. no notice or allegation that any of them are incorrect and/or should be rectified has been received. 11. Assets Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U29299MH1958PLC011250) on the website http://www.mca.gov.in/MCA21/index.html under the heading index of charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

	12. Financial statements; Accounts and Records a. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements. b. Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements. c. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, coupon etc. 13. Solvency a. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents. b. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness. c. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business. d. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time. e. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the stressed assets framework). 14. Hypothecated Assets a. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.

	b. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority. c. None of the client loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution. d. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained. e. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect. 15. Material Adverse Effect a. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer. b. There are no circumstances existing as on the Deemed Date of Allotment, which could give rise, with the passage of time or otherwise, to a Material Adverse Effect. 16. Illegality It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents. 17. Tax Laws a. The Issuer has complied, in all material respects, with all the requirements as specified under the tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any tax authority for taxation, and for any other tax or duty purposes, have been made and are correct. b. The Issuer has not received any notice of any tax disputes or other liabilities of taxes in respect of which a claim has been made or notice has been issued against the Issuer except as disclosed in writing to the Debenture Trustee. 18. No Immunity Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction

	Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes. 19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time: With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Debt Disclosure Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021: a. The Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India; b. No Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India; c. No Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and d. No fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.
Negative Covenants	The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do no respond within a period 30 (thirty) calendar days from the date of written notice (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s): a. Change the general nature of its business from that which is permitted as Non-Banking Financial Company by the RBI. b. Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders. c. Any change in the capital structure leading to reduction of authorised capital and/or Paid-up Capital of the Issuer at any point of time during the tenor of the NCDs. d. Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law. e. Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

	ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and iii. the Company is in compliance with the Financial Covenants iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures; g. Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. h. The Issuer shall not: i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis; ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or iii. Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. i. Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law. j. Undertake any new business outside financial services (which shall not include businesses connected to financial services such as insurance distribution)) or any diversification of its business outside financial services. k. Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director. l. Enter into any contractual obligation which may adversely affect the financials standing. m. Apply to the court for the winding up of the Company or agree to the winding up of the Company. n. Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee. o. Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC. p. Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of Financial Covenant/s and/or Management Covenant and/or Rating Covenant is subsisting. q. Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority

	Debenture Holders).
Other Covenants	The Company shall not undertake any of the following without obtaining prior written consent of the Debenture Holders: a. Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity. b. Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) which exceeds 10% (ten percent) of the tangible net worth. The Issuer shall seek prior written consent of the Debenture Holders by providing a written request, to all the Debenture Holder(s) ("Notice"). The Debenture Holder(s) shall be required to provide its consent within 25 (Twenty-Five) Calendar Days from the date of the Notice. In case the Debenture Holder(s) do not respond within a period of 25 (Twenty-Five) calendar days from the date of Notice, the consent of the Debenture Holder(s) shall then be deemed to be provided to the Issuer for waiver of breach of such event. Provided that, in case the Debenture Holder(s) do not provide its consent, the Issuer shall mandatorily redeem Debentures of such dissenting Debenture Holder(s) by making payment of the aggregate amounts outstanding in relation to such debentures, within 30 (Thirty) calendar days from the expiry of the Notice Period.
Rating Covenants	The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid: a. The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures/loans and/or the Company due to Issuer not cooperating with the credit rating agency. **b.** The Issuer shall ensure that it shall maintain the current credit rating/outlook of the Company/Instrument as on Deemed Date Of Allotment from any credit rating agency. **c.** The Issuer shall ensure that there is no assignment of new long-term credit rating below 'A-' from any credit rating agency; The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.
Management Covenants	The Company undertakes that the following covenants ("Management Covenant(s)") shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained: a. The existing Promoter and Promoter Group shall continue to have Management Control of the Issuer. b. Mr. Karan Thapar (DIN: 00004264) shall continue to be on the Board of Greaves Cotton Limited. c. The Issuer shall continue to have "Greaves" in its name. For the purpose of this clause "Management Control" means: • the right to appoint majority of the directors; or

	• to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
Annual Review	The said NCDs shall be subject to Review on an annual basis or such other intervals at the option of the Debenture Holder. The Debenture Holder(s) shall have the right but not an obligation to require the Issuer to repay all outstanding amounts of the NCDs.
Prepayment	Any prepayment of the Outstanding Amounts of NCDs by the Issuer, other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, shall not be allowed upto 12 (Twelve) months from the Deemed date of Allotment. After the completion of 12 (Twelve) months from the Deemed date of Allotment, the Issuer and the Debenture Holder may mutually agree to prepay the Outstanding Amounts of the NCDs other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, only with the prior written approval of the majority Debenture Holder(s), subject to a prepayment penalty at the rate of 3% (Three Percent) on the Outstanding Amounts of the NCDs.
Issuance mode of the instrument	On a Private Placement basis on a dematerialized form
Tracking mode of the instrument	Dematerialized form
Right to Re-purchase and Re-issue the Debenture	The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the National Housing Bank, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place. Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.
Risk Factors pertaining to the Issue	Refer to Section 3(*Risk Factors*) of this Key Information Document.
Superior Borrowing Clause	In case the Issuer offers any additional covenant or superior covenant in relation to any other NCDs than as agreed above, the same will be applicable to the proposed captioned NCD.
Business Day	Any day of the week (excluding, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.
Business Day Convention	If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. If the Final Redemption Date (also being the last Coupon Payment Date) of the

	Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
Reissuance	Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.
Indemnification	The Issuer shall indemnify and hold harmless and agree to keep the Debenture Trustee indemnified in the manner as set out in the Transaction Documents
Confidentiality	The terms and conditions described in the Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the Key Information Document, or to file the Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).
Governing Law and Jurisdiction	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 Delhi, India and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: a. Debenture Trustee fees; b. Rating fees; c. Stamping and registration costs in relation to all Transaction Documents; Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

5. The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or

promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Affirmative Covenants

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:

1. **Use of Proceeds**

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

2. **Costs and Expenses**

pay all reasonable and actual costs, charges and expenses incurred by the Debenture Trustee directly towards protection of the Debenture Holders' interests and as covered in the Transaction Documents;

3. **Payment of Rents, etc.**

pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;

4. **Preserve Corporate Status**

(i) diligently preserve and maintain its corporate existence and status;

(ii) comply with all applicable acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) not do any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

5. **Pay Stamp Duty**

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand. However, Issuer not liable for penalties or duties caused by delays/failures of Debenture Trustee or Debenture Holders;

6. **Furnish Information to Debenture Trustee**

(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may reasonably require on any matters relating to the business of the Company or to investigate the affairs of the Company;

(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture

Holders under Applicable Law;

7. **Redressal of Grievances**

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders, in accoradance with applicable law. The Company further undertakes that it may take into account the directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

8. **Comply with Investor Education and Protection Fund Requirements**

If applicable, comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of coupon on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

9. **Corporate Governance; Fair Practices Code**

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

10. **Further Assurances**

(i) provide details of any litigation, arbitration or administrative proceedings that may have a Material Adverse Effect;

(ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;

(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;

(v) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) ensure that, at time of making any payment of coupon or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and

(E) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

(vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and

(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

11. **Security**

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;

(ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;

(xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and

(xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

12. **Filings; Compliance with Applicable Law**

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to the Issuer;

(ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:

(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and

(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;

(iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;

(iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;

(v) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and

(vi) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

13. **Execution of Transaction Documents**

in the event of any delay (solely attributable to the Issuer) in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:

(i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Interest Rate/discharge the Secured Obligations; and/or

(ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

14. **Internal Control**

maintain internal control consistent with the requirements of RBI for the purpose of:

(i) preventing fraud on amounts lent by the Company; and

(ii) preventing money being used for money laundering or illegal purposes;

15. **Audit and Inspection**

subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;

7.2 Reporting Covenants

1. **Filings, Information to the Debenture Trustee**

a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:

i. its duly audited annual financial statements;
ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.
iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations.

b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:

i. its quarterly financials along with the relevant schedules thereto;
ii. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data & write-off, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;
iii. the list of the directors on the board of directors and shareholding pattern of the Issuer;
iv. the details of transactions with related parties and balances outstanding on a quarterly basis;
v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
vi. Asset liability management ("ALM") statement of the Issuer for such quarter;
vii. Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;
viii. Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;
ix. Information on any fraud amounting to more than Rs. 5,00,000/-;
x. (if applicable) a certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)
xi. Details with respect to change in any accounting practices/policies;
xii. Such other information as may be required to be complied by the Issuer as per the applicable regulations;

c. **Monitoring of 'security created' / 'assets on which charge is created by the Debenture Trustee:**

In accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:

a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), within 15 (Fifteen) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Hypothecated Assets and the value thereof, on the letter head of the Company along with a MS Excel version of such details.
b. The Issuer shall submit to the Debenture Trustee a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year from the statutory auditor of the Issuer certifying the Hypothecated Assets of the Company, confirming the list of the Hypothecated Assets and the value of such Hypothecated Assets.

d. **Event Based Reporting**

1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 7 (seven) calendar days from the occurrence of such event:

(i) Any changes effected in shareholding structure of the Issuer;
(ii) Any change in the composition of the board of directors of the Issuer;
(iii) Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);
(iv) Any amendment to the constitutional documents of the Issuer;
(v) Any Material Adverse Effect;
(vi) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;
(vii) Resignation of the statutory auditor of the Company along with its resignation letter;
(viii) Details of changes in accounting practices/policies.

(ix) Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer.

2. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:

(i) Any admitted dispute/litigation/investigation/legal proceeding/notice instituted against/ received by the Issuer;
(ii) default in any Financial Indebtedness/ obligations to any creditors.
(iii) Any admitted application or petition filed for the dissolution or re-organization of the Issuer;
(iv) Occurrence of any Event of Default

e. **Other notification/ intimation to the Debenture Trustee:**

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;

ii. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;

iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;

iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;

v. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;

vi. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
a) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
c) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

vii. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.

viii. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.

ix. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.

x. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

xi. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.

2. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

3. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;

(ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

4. **Filings**

The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

7.3 Financial Covenants

The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:

a) Total Debt/Tangible Net Worth ratio to be within 3x.

b) Capital Adequacy Ratio (CAR) of atleast 25% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 20%.
For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First/Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

c) PAR 30 of new portfolio generated after April 01, 2023, shall not exceed 7% of Total Loan Portfolio.

d) PAR 90 plus previous 12 months write off/ settlement loss plus previous 12 months FLDG invocation amount of new portfolio generated after April 01, 2023 shall not exceed 3.5% of Total Loan Portfolio.

e) Net NPA in new portfolio generated after April 01, 2023 to Tangible Net Worth shall not exceed 12%.

f) Issuer to maintain a minimum Tangible Net-worth of Rs. 93 crores.

g) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive from Q3 FY27 and every quarter thereafter. The said covenant to be tested on an quarterly and on Annual basis.

h) Issuer to maintain minimum liquidity amount equivalent to the next 1 month of the Debt Obligations after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.

i) B2B shall not exceed 10% of the Total Loan Portfolio generated after April 01, 2023.

j) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

k) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement till the next 12 months of ALM statement after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

l) Except for related party transactions being conducted on an arms' length basis and in the ordinary course of business, the Issuer shall not enter into or perform any transaction(s) with a related party without prior written intimation to the Debenture Trustee, Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee enter into any transaction(s) in the nature of loans or advances to a related party or provide any guarantee for any indebtedness of a related party whereby the overall outstanding liability by/to the Issuer under all such transactions exceeds 10% (Ten Percent) of its net worth. The Issuer shall provide such additional Information as may be required by the Debenture Holders/Debenture Trustee.

m) At any point of time during the tenor of the NCDs, the Issuer shall not undertake any form of wholesale lending (except lending in the nature of vehicle loans in the regular course of business, and/or Trade Advances to Dealers where the Issuer is a financier)/investments, including but not limited to direct loans to NBFCs, Fintechs or corporate entities except with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

n) In case Greaves Cotton Limited extends any comfort /guarantee in respect of any indebtedness of the Issuer at any point in time during the currency of the NCDs, the same shall be deemed to be applicable to this NCD issuance also. The Issuer shall ensure that Greaves Cotton Limited forthwith executes all the necessary documents as may be required by the Debenture holder(s) in this regard within 30 (Thirty) calendar days from the date of issuance of such guarantee/comfort and failure to do so shall constitute as breach of covenant.

o) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from September 30, 2025 on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter.

In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 1% (One Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

7.4 Events of Default

Each of the events or circumstances set out in this Clause 7.5 (*Events of Default*) below is an Event of Default.

1. **Payment based Defaults**:

(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;

(b) An event of default shall arise if the Issuer:

i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness 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
iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit 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;

provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;

(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.

(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

(e) The Cross Default clause shall not be triggered in the following circumstances, except payment default in any of the Financial Indebtedness of the Issuer:

i. If default is contested in good faith and appropriate legal proceedings have been initiated to challenge such a default;
ii. The Financial covenants of the Issuer are maintained.
iii. Any default arising in ordinary course of business

2. **Security based Defaults:**

(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.

(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;

3. **Covenants & Information based Defaults:**

(a) Breach of Financial Covenants, Rating covenants, Management Covenants and Negative Covenants (as set out in Section 6 of this Key Information Document above) or obligation having Material Adverse Effect under the Transaction Documents.

(b) If the Issuer fails to share any information within 15 (fifteen) calendar days upon the request by a debenture holder(s).

4. **Defaults due to Material Adverse Effect relating to validity of the Transaction Documents**

(a) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.

(b) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;

(c) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;

(d) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable as determined by a court of competent jurisdiction;

5. **<u>Other Defaults</u>**

(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 30 (Thirty) calendar days;

(b) Any order passed by a court of competent jurisdiction in relation to:

i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;
iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;

(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;

(d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;

(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial company by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;

(f) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

(g) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;

(h) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer’s/Promoter’s funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.

(i) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are arrested or convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any convictions of any offence relating to bribery or being declared a willful defaulter.

(j) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;

(k) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

(l) If a petition is admitted for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;

(m) Any order/ judgement passed by any court of competent jurisdiction against the Issuer resulting in debarment of the Issuer for raising funds from the financial markets.

(n) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 30 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults.

Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit. For the purposes of this section, Majority Debenture Holders, shall be defined as per the meaning ascribed to it in the relevant regulations in force at the relevant time.

In case of breach of any covenant/s, the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.

7.5 Consequences and Remedies of an Event of Default

On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder:

- declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;
- accelerate the redemption of the Debentures;
- Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;
- enforce such security in such a manner as the Debenture Holders may deem fit;
- Deposit of UDCs;
- Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee;
- Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer;
- without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein; and
- Appoint a Nominee Director as per the applicable law.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Key Information Document and the General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

8.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed as per the information provided in the KID to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.6 Modification of Debentures

Any change or modification to the terms of the Debentures and the Transaction Documents shall be undertaken in accordance with the terms of the Transaction Documents.

8.7 Right to accept or reject Applications

The board of directors reserve its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.8 Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.9 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 has been set out in Section 6 (*Summary Terms*) of this Key Information Document. 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 EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

Issuance through EBP

Without prejudice to the above, 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 required/prescribed "know your customer" verification process. 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 hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Total Issue Size: INR 25,00,00,000 (Indian Rupees Twenty Five Crore) The issuer confirms that there is no green shoe option for the present issue.
Anchor Portion Details	No
Interest rate parameter	Please refer Section 6 (Summary Terms) of the Key Information Document
Bid opening and closing date	Bid opening date: October 17, 2025 Bid closing date: October 17, 2025
Minimum Bid Lot	Minimum 100 (one hundred) Debentures of INR 1,00,000 (Indian Rupees One Lakh) each and in multiples of 1 (one) Debentures thereafter.
Manner of bidding in the Issue/ Bid Type	Open Book Bidding
Manner of allotment in the Issue	**Multiple**
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 & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on October 20, 2025

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 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 have been set out in this Key Information Document.

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:

Name of Bank	Axis Bank LTD
Branch Address	Worli Branch, Mumbai
IFSC Code	UTIB0000060
Account number	922020011970249
Name of beneficiary	Greaves Finance Limited

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.

8.10 Application Procedure

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

Issuance through EBP

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 this 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.

8.11 Fictitious Applications

All fictitious applications will be rejected.

Without prejudice to the above, the proposed issuance of Debentures is through EBP, 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.

8.12 Basis of Allotment

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

Issuance through EBP

Without prejudice to the above, the proposed issuance of Debentures is through EBP, and 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.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	**QIB/ Non-QIB**	**Category i.e., Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others**	**Amount invested (in Rs. Crore)**

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR **25,00,00,000** (Indian Rupees **Twenty Five Crores**) 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 details provided in Section 8.9 (*Issue Procedure*) above.

8.14 Eligible Investors

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

(a) Qualified Institutional Buyers ("**QIBs**"), meaning the following entities:

- A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;
- Foreign portfolio investor other than individuals, corporate bodies and family offices;
- a Public Financial Institution;
- a Scheduled Commercial Bank;
- a multilateral and bi-lateral development financial institution;
- a State Industrial Development Corporation;
- An insurance company registered with Insurance Regulatory and Development Authority of India;
- A Provident Fund with minimum corpus of Rs.25 Crores
- A Pension Fund with minimum corpus of Rs.25 Crores
- National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- An insurance fund set up and managed by Army, Navy / Air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India; and
- Systemically important Non- Banking Financial Companies.

(b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.

The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

Note: Participation by Eligible 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.

8.15 Eligible Investors should refer to the Operational Guidelines

The proposed issuance of Debentures is through EBP. 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.

8.16 Post-Allocation Disclosures by the EBP

The proposed issuance of Debentures is through EBP, and 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.

8.17 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demat details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.18 Depository Arrangements

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

8.19 Market Lot

The market lot for trading of Debentures will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

8.20 List of Beneficiaries

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

8.21 Application under Power of Attorney

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

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.22 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

8.23 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

8.24 Applications to be accompanied with Bank Account Details

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

8.25 Succession

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

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

8.26 Mode of Payment

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

8.27 Effect of Holidays

In the event that any date on which any payment is required to be made, in relation to the Debentures, falls on a holiday, such payment shall be made (i) in case of interest / coupon payments, on the immediately succeeding Business Day; and (ii) in case of principal / redemption payments, on the immediately preceding Business Day.

8.28 Tax Deduction at Source

a. Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR
Name	**Greave Finance Limited**	**Kfin Technologies Limited**
Correspondence Address	Unit No. 1A, 5th Floor , Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032
Designation	Manager-Finance	Vice-President – Corporate Registry
E-mail ID	harish.kumar@evfin.co	srinivas.sudheer@kfintech.com
Tel. No.	+91 2241711700	(040) 6716 2222 / 6716 1511
Link for online submission	-	https://mfs.kfintech.com/onlinesubmissionform15gh/

b. In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Company shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.

c. Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("HUF") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Company and the Registrar at the address set out in paragraph 1 above 7 (seven) calendar days prior to the relevant Record Date.

d. If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 193 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., (i) Form 15H which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 13.

e. Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

(a) when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Company before the Record Date for payment of interest;

(b) when the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from National Savings

Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

(c) senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

(d) all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

(e) for any Debentures held by "foreign institutional investors"/"foreign portfolio investors"/"qualified foreign investors", interest on Debentures may be eligible for concessional tax rate of 5% (five percent) (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government of India. Further, in case where section 194LD is not applicable, the interest income earned by "foreign institutional investors"/"foreign portfolio investors" should be chargeable to tax at the rate of 20% (twenty percent) under Section 115AD of the IT Act. Tax shall be deducted under Section 196D of the IT Act on such income at 20% (twenty percent). Where a double taxation avoidance agreement ("DTAA") is applicable to the payee, the rate of tax deduction shall be lower of rate as per the relevant DTAA or 20% (twenty percent), subject to the conditions prescribed therein;

(f) interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

(g) interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to tile return of income as per Section 139 of the IT Act); and

(h) any other specific exemption available to any other category of investors under the IT Act.

(i) In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Company and the Registrar at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Company shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

8.29 Letters of Allotment

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

8.30 Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is October 20, 2025.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Issuer at its sole and absolute discretion.

8.31 Record Date

Means the date falling **15** (**Fifteen**) calendar days prior to the Interest Payment Date or the relevant Due Date.

8.32 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched in the manner specified by the relevant stock exchange for the EBP platform.

8.33 Interest on Application Money

(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to **one** day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

(b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.

(c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

8.34 Pan Number

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

8.35 Payment on Redemption

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

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

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

Disclaimer: Please note that only those persons to whom this Key Information Document has been

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

SECTION 9: UNDERTAKING

Please refer Section 7 of the General Information Document for the undertakings by the Issuer. Please refer below for the undertaking on security, and attestation by the relevant authorised persons of the Issuer:

9.1 UNDERTAKINGS BY THE ISSUER

(a) Investors are advised to read the risk factors (set out in Section 4) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/ Debentures 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 document.

(b) Specific attention of investors is invited to the statement of 'Risk factors' given on page number 20 under the section 'Risks Factors'.

(c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document/General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the issue document/General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this issue document/General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(d) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

9.2 UNDERTAKINGS BY SECURITY

(a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any Security Interest and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.

(b) The assets over which security is proposed to be created to secure the Debentures to meet 110% (one hundred and ten percent) Security Cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further Security Interest on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the Security Interest for the Debentures.

(c) The Issuer hereby undertakes that the assets on which the first ranking exclusive Security Interest is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Issuer in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances. All disclosures made in the Disclosure Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

9.3 ATTESTATION BY authorised by the Board of Directors PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

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

(e) General Risk:

Investment in non-convertible securities is risky, 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 offering. 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 under Section 4 of the Key Information Document and Section 4 of the 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.

(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) The person(s) set out below are duly authorized to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the General Information Document.

For **Greaves Finance Limited**

SUNIL KUMAR
BALASUBRAMANN
IAM PUTHUCODE

Digitally signed by SUNIL KUMAR BALASUBRAMANNIAM PUTHUCODE
DN: c=IN, o=Personal, title=4080, pseudonym=6a5ec14b91af4b909e48d070c9f62493, 2.5.4.20=8dd6188378d493ff2ac027233fcbc6bbb0370c76b7bd0b3012ae5f331644e9f9, postalCode=560102, st=Karnataka, serialNumber=a8cf89a23e450d684bdd9e5a227b66a732c03eacff1cdbdff05e8ee3a96c5398, cn=SUNIL KUMAR BALASUBRAMANNIAM PUTHUCODE
Date: 2025.10.17 14:40:03 +05'30'

Name: P.B. Sunil Kumar
Whole-Time Director & CEO
DIN: 02911135
Place: Bangalore
Date: October 17, 2025

SECTION 10: DECLARATION BY THE DIRECTORS

Each of the directors of the Issuer hereby confirm and declare that:

A. the Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;

B. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and

D. the Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the Board of Directors of the Issuer vide resolution number 3 dated October 15, 2025 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

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

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

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

For **Greaves Finance Limited**

SUNIL KUMAR BALASUBRAMANNIAM PUTHUCODE

Digitally signed by SUNIL KUMAR BALASUBRAMANNIAM PUTHUCODE
DN: c=IN, o=Personal, title=4080, pseudonym=6a5ec14b91af4b909e48d070c9f62493, 2.5.4.20=8dd6188378d493ff2ac027233fcbc6bbb0370c76b7bd0b3012ae5f331644e9f9, postalCode=560102, st=Karnataka, serialNumber=a8cf89a23e450d684bdd9e5a227b66a732c03eacff1cdbdff05e8ee3a96c5398, cn=SUNIL KUMAR BALASUBRAMANNIAM PUTHUCODE
Date: 2025.10.17 14:40:41 +05'30'

Name: P.B. Sunil Kumar
Whole-Time Director & CEO
DIN: 02911135
Place: Bangalore
Date: October 17, 2025

For **Greaves Finance Limited**

Fredrick Marian Pinto

Digitally signed by Fredrick Marian Pinto
DN: c=IN, o=Personal, title=7496, pseudonym=1dxbz4fhq63c7myrstn0lgik8jo5w29a, 2.5.4.20=4fc7c1f9ae07051acb9a74886ce71a61461f093691899b4bcefa6607dc335180, postalCode=401202, st=Maharashtra, serialNumber=37a526904d4df5bdf1b86dc6fc9cfb8872d87172c6973f0a6de1957c0095854a, cn=Fredrick Marian Pinto
Date: 2025.10.17 14:41:29 +05'30'

Name: Fredrick Pinto
Company Secretary
ACS-22085
Place: Mumbai
Date: October 17, 2025

ANNEXURE I: AUDITED FINANCIAL STATEMENTS

Attached Separately

ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

Attached Separately

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Attached Separately

ANNEXURE IV: APPLICATION FORM

GREAVES FINANCE LIMITED (“**Issuer**” / “**Company**”)
A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013
Date of Incorporation: December 31, 1958
Registered Office: Unit No. 1A, 5th Floor , Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India.
Telephone No.: +91 2241711700
Website: www.greavesfinance.com

DEBENTURE APPLICATION FORM SERIAL NO.									

2500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE ONLY) (“DEBENTURES” / “NCDS”), BY WAY OF A PRIVATE PLACEMENT (THE “ISSUE”), BY GREAVES FINANCE LIMITED (THE “COMPANY” OR “ISSUER”).

DEBENTURE APPLIED FOR:

Number of Debentures: ____In words: __________-only
Amount INR_________/-In words Indian Rupees :___________Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. ______________Drawn on____

Funds transferred to **[●]**
Dated _____________

Total Amount Enclosed
(In Figures) INR_/- (In words) _Only

APPLICANT’S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S FATHER'S NAME (CAPITALS)

FATHER'S NAME																		

APPLICANT’S ADDRESS

ADDRESS																		

STREET																		
CITY																		
PIN							**PHONE**							**FAX**				

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

TICK WHICHEVER IS APPLICABLE

The Applicant is not required to obtain Government approval under Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of the Debentures.	
The Applicant is required to obtain Government approval under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of the Debentures and the same has been obtained, and is enclosed herewith.	

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY ___________
We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the General Information Document, ("**General Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:
We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised 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 Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT __________________DATE OF CLEARANCE __________________

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

Applicant's Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ________________________DATE OF CLEARANCE ___________________

(Note : Cheque and Drafts are subject to realisation)

--- (TEAR HERE)---

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**	**1**	-	-	-	-	-	-	-	-

Received from ____

Address____
____
Cheque/Draft/UTR # ________________ Drawn on __________________________________ for INR ______________on account of application of _______________________Debenture

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 Guidelines:

Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Name of the Bank	HDFC Bank	ICICI Bank
Account Number	**ICCLB**	**ICCLB**
IFSC Code	**HDFC0000060**	**ICIC0000106**
Mode	**RTGS/NEFT/direct credit to such bank**	**RTGS/NEFT/direct credit to such bank**

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

a) for adjustment against allotment of securities; or
b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

5. 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.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

Cash flow per Debenture

Sl	Due Date(s)	Net Cash flow	Interest	Principal Prepayment	Principal o/S
1	20-Nov-25	891.78	891.78		100,000
2	20-Dec-25	863.01	863.01		100,000
3	20-Jan-26	891.78	891.78		100,000
4	20-Feb-26	891.78	891.78		100,000
5	20-Mar-26	805.48	805.48		100,000
6	20-Apr-26	891.78	891.78		100,000
7	20-May-26	863.01	863.01		100,000
8	20-Jun-26	891.78	891.78		100,000
9	20-Jul-26	863.01	863.01		100,000
10	20-Aug-26	891.78	891.78		100,000
11	20-Sep-26	891.78	891.78		100,000
12	20-Oct-26	863.01	863.01		100,000
13	20-Nov-26	891.78	891.78		100,000
14	20-Dec-26	863.01	863.01		100,000
15	20-Jan-27	891.78	891.78		100,000
16	20-Feb-27	891.78	891.78		100,000
17	20-Mar-27	805.48	805.48		100,000
18	20-Apr-27	50,891.78	891.78	50,000.00	50,000
19	20-May-27	431.51	431.51	-	50,000
20	20-Jun-27	445.89	445.89	-	50,000
21	20-Jul-27	431.51	431.51	-	50,000
22	20-Aug-27	445.89	445.89	-	50,000
23	20-Sep-27	445.89	445.89	-	50,000
24	20-Oct-27	50,431.51	431.51	50,000.00	-

* The cash flow above is subject to the Business Day Convention.

ANNEXURE VI: DUE DILIGENCE CERTIFICATE OF THE DEBENTURE TRUSTEE

Attached separately

ANNEXURE VII: DEBENTURE TRUSTEE AGREEMENT

Attached separately

ANNEXURE VIII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

Attached separately

ANNEXURE IX : LENDING POLICY

As set out in the General Information Document.

ANNEXURE X: BOARD RESOLUTION

Attached separately

ANNEXURE XI: SHAREHOLDERS RESOLUTIONS

Attached separately

ANNEXURE XII: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) Details of assets, movable property and immovable property on which charge is proposed to be created

Please refer Section 6 (Summary Terms) of this Key Information Document

(b) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding

Not Applicable.

(c) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.

The charge created over the immovable assets set out in (a) above will be reported to the relevant Registrar of Companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with the any sub-registrar.

(d) For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:

(i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

(ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

(iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable.

(f) In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:

(i) Details of guarantor viz. relationship with the Issuer: Not Applicable.

(ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not Applicable.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not Applicable**.**

(v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not Applicable.

(g) In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not Applicable.

(ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not Applicable.

(iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not Applicable.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not Applicable.

(v) **Impact on the security in case of restructuring activity of the guarantor:** Not Applicable.

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not Applicable.

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not Applicable.

(viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not Applicable.

(h) In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees: Not Applicable.

(i) In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured: Not Applicable.

(j) Details of any other form of security being offered viz. Debt Service Reserve Account etc.: Please refer section named "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 Key Information Document" in Section 6 (*Summary Terms*).

(k) Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security: Not Applicable.

(l) Declaration: The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: The acceptance fee of the Debenture Trustee and the annual fee of the Debenture Trustee in accordance with the engagement/fee letter dated **October 10, 2025**, of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee. Please refer to Annexure

(n) **Details of security to be created:** Please refer section named "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 Key Information Document" in Section 6 (*Summary Terms*).

(o) **Process of due diligence carried out by the debenture trustee: T**he Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

(v) Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(vi) Due diligence will be carried out for maintenance of the prescribed Security Cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

ANNEXURE XIII: PAS-4

Enclosed separately