L&T FINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956 and validly existing under Companies Act, 2013 and registered as a non-banking financial company within the meaning of the Reserve Bank of India Act, 1934

Corporate Identification Number: L67120MH2008PLC181833; **LEI**: 335800XGURT7JWGYNB41; **Permanent Account Number**: AABCL5046R; **Date of Incorporation:** May 01, 2008, **Place of Incorporation:** Mumbai
Registration Number issued by RBI: N-13.02052**, Registration Number issued by Registrar of Companies**: 181833, **Registration Number issued by IRDAI**: CA0867
Tel No: +91 22 6212 5000; **Website**: www.ltfinance.com**; Email ID:** igrc@ltfs.com;
Registered Office & Corporate Office: Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098

THIS KEY INFORMATION DOCUMENT IS BEING ISSUED IN RELATION TO THE ISSUE OF 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF RS. 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A GREEN SHOE OPTION OF UPTO RS. 350,00,00,000 (INDIAN RUPEES THREE HUNDRED AND FIFTY CRORES ONLY) COLLECTIVELY AGGREGATING UPTO RS. 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES ONLY) ("**DEBENTURES**") BY L&T FINANCE LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED MARCH 13, 2026 ISSUED BY THE ISSUER ("**GENERAL INFORMATION DOCUMENT**"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF SEBI NCS MASTER CIRCULAR READ WITH NSE OPERATIONAL GUIDELINES.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED April 16, 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI NCS MASTER CIRCULAR, SEBI DT MASTER CIRCULAR AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS APPLICABLE FOR PRIVATE PLACEMENT OF DEBENTURES.

GENERAL DISCLAIMER

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. IT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC TO SUBSCRIBE TO THE DEBENTURES BEING ISSUED BY THE COMPANY. THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ARE INTENDED TO BE USED BY THE INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE COMPANY, CAN AT ITS SOLE AND ABSOLUTE DISCRETION, CHANGE THE TERMS OF THIS OFFER.

DATE OF ISSUE DOCUMENT	TYPE OF ISSUE DOCUMENT
April 16, 2026	KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT

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 8 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1.3 OF THE 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.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBENTURES IN TERMS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT REGISTRAR OF COMPANIES.

STATUTORY AUDITORS		REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE
Brahmayya and Co. **Address**: 607,6th Floor,K.P Aurum, Marol Maroshi Rd, Marol, Andheri East, Mumbai – 400059, India. **Telephone**: 080-2227455 **E-mail**: srinivas@brahmayya.in **Contact Person**: Mr. Srinivas Gogineni **Firm Registration No.**: 000515S	**T R Chadha & Co. LLP** **Address**: E 2001-02, 20th Floor, Lotus Corporate Park, Off Western Expressway, Ram Mandir Station Rd, Goregaon East, Mumbai – 400063, India. **Telephone**: 022-49669000 **E-mail**: pramod@trchadha.com **Contact Person**: Mr. Pramod Tilwani **Firm Registration No.**: 006711N/N500028	**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** **Address**: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400083 **Tel**: +91 22 49186000 **Fax**: +91 22 49186060 **Email**: rnt.helpdesk@linkintime.co.in **Website**: www.linkintime.co.in	CIN: U74999PN1997PLC110262 **Catalyst Trusteeship Limited** **Address**: 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra – 400013 **Tel**: (022) - 49220555 **Email**: complianceCTL-Mumbai@ctltrustee.com **Contact Person**: Mr. Umesh Salvi, Managing Director

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE NEGOTIATED TRADE REPORTING PLATFORM ("**NTRP**") UNDER NEW DEBT MARKET OF NSE ("**DESIGNATED STOCK EXCHANGE**"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 2** TO THE KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE LISTING APPROVAL' FROM THE STOCK EXCHANGE.

DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER, CHIEF FINANCIAL OFFICER AND PROMOTER

COMPANY SECRETARY	COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER	PROMOTER
Name: Ms. Apurva Rathod **Tel No.:** +91 022 6212 5000 **E- mail:** igrc@ltfs.com	**Name:** Ms. Apurva Rathod **Tel No:** +91 022 6212 5000 **E-mail:** igrc@ltfs.com	**Name:** Mr. Sachinn Joshi **Tel No:** +91 022 6212 5000 **E-mail:** igrc@ltfs.com	**Name:** Larsen & Toubro Limited **Tel No:** 022-67525656 **E-mail:** igrc@larsentoubro.com

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE

ISSUE OF 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF RS. 150,00,00,000 (INDIAN RUPEES One Hundred and Fifty Crores ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO 35,000 (Thirty Five Thousand) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A GREEN SHOE OPTION OF UPTO RS. 350,00,00,000 (INDIAN RUPEES Three Hundred and Fifty Crores Only) COLLECTIVELY AGGREGATING UPTO RS. 500,00,00,000 (Indian Rupees Five Hundred Crores Only)

CREDIT RATING OF THE DEBENTURES

Crisil Ratings Limited **Address**: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400072 **Tel**: +91 22 61373000 **Email**: crisilratingdesk@crisil.com **Contact Person**: Mr. Ajit Velonie **Rating**: Crisil AAA/ Stable **Date of Press Release**: September 3, 2025 **Link of the Press Release**: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/LAndTFinanceLimited_September%2003_%202025_RR_377147.html **Rating Letter**: PLEASE REFER TO ANNEXURE 1 OF THIS KEY INFORMATION DOCUMENT	**CARE Ratings Limited** **Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400022 **Tel**: +91–22–6754 3593 **Email**: care@careedge.in **Contact Person**: Mr. Priyesh Ruparelia **Rating**: CARE AAA/ Stable **Date of Press Release**: September 26, 2026 **Link of the Press Release**: https://www.careratings.com/upload/CompanyFiles/PR/202509130948_L&T_Finance_Limited.pdf **Rating Letter**: PLEASE REFER TO ANNEXURE 1 OF THIS KEY INFORMATION DOCUMENT

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE NSE EBP PLATFORM FOR THE ISSUANCE OF THE DEBENTURES. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE EBP PLATFORM TO COMPLY WITH THE EBP OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 3 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT.

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
Monday, April 20, 2026	Monday, April 20, 2026	Tuesday, April 21, 2026	Tuesday, April 21, 2026	Not Applicable

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE SCHEDULE INCLUDING THE DEEMED DATE OF ALLOTMENT AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE EBP OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH NSE EBP PLATFORM.

COUPON RATE AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATES	REDEMPTION AMOUNT
7.7942 % p.a.; Fixed	First Coupon payable on June 27, 2026 and annually thereafter	AS SET OUT UNDER SECTION 3 OF THIS KEY INFORMATION DOCUMENT	AS SET OUT UNDER SECTION 3 OF THIS KEY INFORMATION DOCUMENT

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, SEBI NCS MASTER CIRCULAR, SEBI DT MASTER CIRCULAR, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO THE ISSUE.

DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS

THIS ISSUE IS NOT BEING UNDERWRITTEN.

CHAPTER V NON-APPLICABILITY DISCLAIMER

THE ISSUE OF DEBENTURES DOES NOT FORM PART OF THE NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF THE SEBI NCS REGULATIONS AND THE FACE VALUE OF EACH DEBENTURE IS INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY)

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1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 *Issuer Related Terms and Conventional General Terms and Abbreviations*

Term	Description
Application Form	Means the application form forming part of this Key Information Document to be submitted by the Identified Investor/ Successful Bidder pursuant to the form specified under the private placement offer cum application letter (PPOAL) in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, after completion of the bidding process in the form and manner set out in this Key Information Document.
CARE	CARE Ratings Limited
Change of Control	Shall mean, in relation to the Company, that any of the following conditions are not satisfied by Larsen and Toubro Limited (a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and bearing corporate identity number: L99999MH1946PLC004768) (i) the ability to directly or indirectly appoint majority of the board of directors of the Company, or (ii) the holding of, directly or indirectly, an aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by the Issuer) in the Company, equal to or more than 51% (Fifty-One Percent) of the share capital of the Company on a fully diluted basis, or (iii) the power to direct, directly or indirectly, the policy decisions or management of the Company.
Coupon	Means the coupon payable on the Debentures on the Coupon Payment Dates, at the Coupon Rate
Coupon Payment Date	As mentioned in Section 2 of this Key Information Document titled "*Particulars of the Offer*".
Coupon Rate	Coupon Rate means the rate of interest, payable on the Debentures on the Coupon Payment Dates, as detailed in Section 3 of this Key Information Document.
Credit Rating Agency/ies	Crisil Ratings Limited and CARE Ratings Limited
Crisil	Crisil Ratings Limited
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of NSE Clearing
Debentures	15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each having a base issue size of Rs. 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores Only) with an option to retain oversubscription upto 35,000 (Thirty Five Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each, having a green shoe option of upto Rs. 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crores Only) and collectively aggregating upto Rs. 500,00,00,000 (Indian Rupees Five Hundred Crores Only)
Debenture Holder(s) /Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as "Beneficial Owner" with the Depository (for Debentures held in dematerialised form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)

Term	Description
Debenture Trustee	Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s)
Debenture Trustee Agreement	Means the debenture trustee agreement dated April 15, 2026 entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trust Deed	Means the debenture trust cum hypothecation deed to be entered between the Company and the Debenture Trustee.
Deemed Date of Allotment / Pay In Date	April 21, 2026
Disclosure Documents	Shall mean the disclosure documents prepared or required to be prepared by the Company in relation to the Debentures and containing disclosures under SEBI NCS Regulations and/ or the private placement offer cum application letter (PAS – 4) issued by the Ministry of Corporate Affairs under the Companies Act and the rules made thereunder, in form of the General Information Document read with the Key Information Document.
DRR	Debenture Redemption Reserve
Eligible Participants / Eligible Investors	Shall have the meaning given to the term in Section 3 of this Key Information Document titled "Issue Details"
Event(s) of Default	Shall mean any event or circumstance as described in the Debenture Trust Deed.
Final Redemption Date	Shall mean the date when the nominal amount of the outstanding Debenture/s are to be paid by the Company to the Debenture Holder(s) together with all the accrued Coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures.
General Information Document	Means the general information document dated March 13, 2026 issued by the Company in accordance with Schedule I of the SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Master Circular and other SEBI Regulations.
Identified Investor/ Successful Bidder	Eligible allottees (eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular) identified by the delegated authorities as approved by the committee of directors of the Company as per the provisional allotment list generated after completion of the bidding on the NSE EBP Platform and acceptance of Issue by the Company
Issue	Shall mean the Private placement of the Debentures by the Company
Issue Opening Date	Shall mean the date of the opening of the Issue as identified in this Key Information Document
Issue Closing Date	Shall mean the date of the closing of the Issue as identified in this Key Information Document
Majority Debenture Holder(s)	Shall mean such number of Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the outstanding Debentures under the present Issue, excluding any further issuance of the Debentures under the same ISIN.
NSE EBP Platform	The EBP Platform provided by the NSE.
NSE Clearing	NSE Clearing Limited
Permitted Reorganization	Shall mean any Reorganisation provided that as a result of any such corporate action or any reorganisation or restructuring: (i) There is no Change of Control of the transferee company/ surviving entity; (ii) The liabilities of the Company under the Transaction Documents become the liabilities of the surviving entity and the surviving company has undertaken to discharge the obligations of the Company hereunder; or (iii) Any Reorganisation with the approval of the Majority Debenture Holders. Provided that any disposal of assets, assignment or transfer by way of securitisation in the ordinary course of business shall also be construed to be Permitted Reorganisation;
Principal Amount	The principal amount of the Debentures issued by the Company to the Debenture Holders

Term	Description
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
RBI Regulations	Means the RBI NBFC Directions and/or RBI CP Master Direction and/or any other regulation, circular, notification, order issued by RBI from time to time
RBI NBFC Directions	Means Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, RBI NBFC CA Directions each as amended from time to time and/or any other regulation, circular, notification, order issued by RBI in relation to non-banking financial companies from time to time
RBI NBFC CA Directions	shall mean Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, as amended/ updated/ revised from time to time
Record Date	In relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, means the day falling 15 (Fifteen) calendar days prior to such date
Redemption Date/ Maturity Date	Means the Final Redemption Date or such other dates as specified in the Term sheet on which the nominal amount / face value of the Debentures are to be repaid / redeemed and any Interest that may have accrued and payable on the Debentures is to be paid by the Company to the Debenture Holders.
Registrar and Transfer Agent	Shall mean MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Reorganisation	Shall mean any merger, de-merger, consolidation or amalgamation.
Security	As specified in Section 3 of this Key Information Document titled '*Issue Details'***.**
Hypothecated Assets or Secured Assets	Shall mean an exclusive and first ranking charge by way of hypothecation over identified fixed deposits of the Issuer and/or an exclusive and first ranking charge by way of hypothecation on identified standard receivables.
Security Coverage Ratio	Shall mean the Security Cover as defined below.
Security Cover	Shall have the meaning more particularly set out under Section 3 of this Key Information Document.
Secured Obligations	Shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of Coupon, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the Debentures; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof, created / to be created by the Company, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents together with legal fees and court costs in relation thereto.
Security Documents	Shall mean all such documents as may be required for creating the Security Interest as may be required to be created in terms of the Transaction Documents, in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) (and their successors and assigns from time to time).
Security Interest	Shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other

Term	Description
	similar security interest.
Summary of Key Terms/ Term Sheet	Shall mean the term sheet of this Issue which is contained in Section 3 of this Key Information Document.

1.2 *Disclaimers*

ISSUER'S ABSOLUTE RESPONSIBILITY

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

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required under the SEBI Regulations, a copy of this Key Information Document along with the General Information Document has been / shall be submitted to the National Stock Exchange of India Limited for hosting the same on its website.

It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with NSE or BSE (as applicable) or the granting of in-principle approvals given by NSE vide its letter dated March 13, 2026 and bearing reference number NSE/LIST/10333 and by BSE vide its letter dated March 13, 2026 and bearing reference number DCS/COMP/RM/IP-PPDI/241/25-26 in terms of the SEBI NCS Regulations or hosting the same on its website should not in any way be deemed or construed that the Key Information Document or the General Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or the General Information Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on NSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE 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. While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms hereunder, in favour of Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. 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 the Disclosure Documents. Applicants / 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 Disclosure Documents before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings by the Credit Rating Agencies (CRA) reflects current opinion of the CRA and does not constitute an audit of the rated entity by the CRA. The ratings are based on information provided by the Issuer or obtained by the CRA from sources it considers reliable. CRA does not guarantee the completeness, adequacy or the accuracy of the information on which the rating is based. A rating by CRA is not a recommendation to buy or sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRAs have a practice of keeping all the ratings under surveillance and ratings are revised as and when circumstances so warrant. CRAs are not responsible for any errors and especially state that they have no financial liability whatsoever to the subscribers / users/ transmitters / distributors of their ratings. CRAs or their associates may have other commercial transactions with the Issuer.

CRAs reserve the right to withdraw or revise the ratings / outlook assigned to the Debentures at any time, on the basis of new information or unavailability of information or other circumstances which CRA believes may have impact on the ratings. The user of the ratings may refer to the websites of the CRAs for latest updates on the outstanding ratings.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Regulations, a copy of this Key Information Document or General Information Document(s) is not required to be filed with or submitted to SEBI and accordingly the same has not been filed with or submitted to SEBI.

Specific attention of investors is invited to statement of risk factors contained under this Key Information Document and Section 3 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 Debentures or investor's decision to purchase the Debentures.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT OR THE 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 THIS KEY INFORMATION DOCUMENT OR THE GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT OR THE KEY 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.

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document or the General Information Document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document and/or General Information Document. Potential investors may make investment decision in the Debentures offered in terms of this Key Information Document and the General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the certificate of registration to the Issuer, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

DISCLAIMER OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

The Issuer has a valid certificate of registration dated August 31, 2023 issued by IRDAI under Regulation 4 of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 as amended from time to time. However, the Debentures being issued in terms of this Key Information Document and the General Information Document have not been recommended by IRDAI nor does IRDAI guarantee the accuracy or adequacy of the disclosures contained this Key Information and/or the General Information Document.

This Key Information Document contains details of the Debentures and details in respect of: (i) the offer of Debentures in respect of which this Key Information Document is being issued; (ii) any financial information of the Company if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document, as specified in Annexure 9 herein; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued, as specified in Annexure 10 herein. Accordingly, set out below are the updated financial information/particulars / changes in the particulars set out in the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

1.3 ***Risks in relation to the Debentures***

Please refer to Section 3 (Risk Factors) of the General Information Document. In addition to the risk factors set out in the General Information Document, set out hereinbelow are the Issue specific risk factors:

A. Any downgrading in credit rating of the Company's Debentures may affect the value of Debentures and thus the Company's ability to raise further debts.

The Debentures being issued under this Key Information Document have been rated "CRISIL AAA/ Stable" by CRISIL Ratings Limited and "CARE AAA/ Stable" by CARE Ratings Limited. The Issuer cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the Debentures and may also affect the Issuer's ability to raise further debt.

B. All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be/ has been duly filed with NSE in terms of SEBI Regulations and may be accessed on their website. The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the stock exchange where the Debentures will get listed.

1.4 ***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 the issuance and listing of the Debentures. Such press release shall not be older than one year from the date of opening of the Issue.***

The Debentures are rated as "Crisil AAA/ Stable" and "CARE AAA/ Stable" by Crisil Ratings Limited and CARE Ratings Limited respectively. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letters and press releases/brief rating rationale as released by Credit Rating Agencies are attached as **Annexure 1** of this Key Information Document.

The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

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

The Debentures are proposed to be listed on the NSE. The Company has obtained In-principle approval from NSE granted vide its letter dated March 13, 2026. Please refer to Annexure 2 of this Key Information Document for a copy of the aforementioned in-principle approval.

1.6 **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 for the issue is being or has been created as specified by SEBI.**

Not Applicable. The Debentures are proposed to be listed only on NSE.

The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000/- (Indian Rupees Twenty-Five Lakhs only), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI DT Master Circular. Accordingly, the Company has created the Recovery Expense Fund with NSE.

1.7 **Debenture Redemption Reserve**

The Company is not required to maintain the Debenture Redemption Reserve since as per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by non-banking financial companies registered with Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934.

1.8 **Issue Schedule**

Issue / Bid Opening Date	Monday, April 20, 2026
Issue / Bid Closing Date	Monday, April 20, 2026
Pay-In Date	Tuesday, April 21, 2026
Deemed Date of Allotment	Tuesday, April 21, 2026
The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.	

1.9 Name and contact details of Intermediaries to the Issue

Debenture Trustee	**Catalyst Trusteeship Limited** Address: 'GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038 Tel: +91 (022) 49220555 Fax: +91 (022) 49220505 Email: complianceCTL-Mumbai@ctltrustee.com Investor Grievance Email: grievance@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi SEBI Registration Number: IND000000034 CIN: U74999PN1997PLC110262
Registrar to the Issue	**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** Address: C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai, Maharashtra – 400083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav
Credit Rating Agencies **Crisil Ratings Limited** **CARE Ratings Limited**	**Crisil Ratings Limited** Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400072 Tel: +91 22 61373000 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact person: Mr. Ajit Velonie SEBI Registration No: IN/CRA/001/1999 CIN: U67100MH2019PLC326247 **CARE Ratings Limited** Address: Godrej Coliseum 4th Floor Somaiya Hosp Road off E Exp Highway Sion E, Mumbai, Maharashtra, India, 400022 Tel: +91–22–6754 3593 Email: care@careedge.in Website: www.careratings.com Contact person: Ms. Priyesh Ruparelia SEBI Registration No: IN/CRA/004/1999 CIN: L67190MH1993PLC071691
Joint Statutory Auditors **Brahmayya and Co.** **T R Chadha & Co. LLP**	**Name: Brahmayya and Co.** Address: 607, 6th Floor K.P. Arum, Marol Maroshi Rd, Marol, Andheri East, Mumbai, Maharashtra – 400059 Tel: 080-2227455 Fax: N.A. E-mail: srinivas@brahmayya.in Contact Person: Mr. Srinivas Gogineni Firm Registration No.: 000515S **Name: T R Chadha & Co. LLP** Address: E 2001 & 2002, Lotus Corporate Park, Off Western Express Highway, Ram Mandir Station Road, Goregoan East, Mumbai, Maharashtra – 400063 Tel: +91 22 49669000

	Fax: N.A. E-mail: pramod@trchadha.com Contact Person: Mr. Pramod Tilwani Firm Registration No.: 006711N/N500028
Legal Counsel to the Issue	Not Applicable
Merchant Banker to the Issue	Not Applicable
Co-Manager to the Issue	Not Applicable
Legal Advisor	Not Applicable
Bankers to the Issue	Not Applicable
Sponsor Bank	Not Applicable
Guarantor, if any	Not Applicable
Arrangers, if any	As disclosed in the EBP Platform not later than one hour before the bidding start time in line with NSE Operating Guidelines.

1.10 **Use of proceeds (in the order of priority for which the said proceeds will be utilised):**

i. **purpose of the placement:** Please refer to Section 3 (Issue details) of this Key Information Document.

ii. **break-up of the cost of the project for which the money is being raised:** Not Applicable

iii. **means of financing for the project:** Not Applicable

iv. **proposed deployment status of the proceeds at each stage of the project:** Not Applicable.

1.11 **Expenses of the Issue**

Sr. No.	Nature of Expenses	Estimated Amount of expenses (Rs. in Cr)	% of total issue expenses	% of total Issue Size
1.	Lead manager(s) fees	NIL	NIL	NIL
2.	Underwriting commission	NIL	NIL	NIL
3.	Brokerage, selling commission and upload fees	0.2593	32.12	0.0519
4.	Fees payable to the registrars to the Issue	0.00015	0.02	0.0000
5.	Fees payable to legal advisors	Nil	Nil	Nil
6.	Advertising and marketing expenses	Nil	Nil	Nil
7.	Fees payable to the regulators including stock exchanges	0.0005	0.06	0.0001
8.	Expenses incurred on printing and distribution of issue stationary	Nil	Nil	Nil
9.	Any other fees, commission or payments under whatever nomenclature	0.5473	67.80	0.1095
	Total	**0.8073**	**100.00**	**0.1615**

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

1.12 **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the issuer company:**

NIL

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

The Directors have no interest in any immovable property acquired or proposed to be acquired by the Company in the preceding two years of filing of this Key Information Document with the Stock Exchange.

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 company shall be disclosed:

NIL

1.13 **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:**

NIL

1.14 **Any financial or other material interest of the directors, promoters or 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:**

NIL

1.15 **The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

This Key Information Document does not contain any statement purported to be made by an expert.

1.16 **Registrar to the Issue**

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), as the Registrar for the Issue.

1.17 **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.**

Catalyst Trusteeship Limited having its registered office at ‘GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038 and a corporate office at 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra – 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer for its appointment in accordance with the SEBI Regulations.

The Company has entered into a debenture trustee agreement with the Debenture Trustee. A copy of the Debenture Trustee Agreement executed by and between the Company and the Debenture Trustee has been disclosed *via* a weblink/ static quick response code as set out in **Annexure 3** (*Debenture Trustee Agreement*) of this Key Information Document. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

1.18 **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 Key Information Document.**

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

1.19 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention**

a. Business day conventions / effect of holidays:

Please refer to the disclosure on 'Business Day Convention' under Section 3 of this Key Information Document titled "*Issue Details*".

b. Procedure and time schedule for allotment and issue of Debentures:

Please refer to Section 3 (Issue Details) and Annexure 7 (*Application Process and other Information*) of this Key Information Document.

1.20 **Other Details**

a. DRR creation – relevant legislations and applicability:

As per the provisions of Section 71 of the Companies Act, 2013 read with sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the Debentures.

b. Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Regulations, SEBI DT Master Circular, SEBI LODR Regulations, SEBI Regulations, Securities Contracts (Regulation) Act, 1956, as amended, RBI NBFC Directions, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

c. Governing Law and Provisions

Please refer to the disclosure on '*Governing Law and Jurisdiction*' under Section 3 of this Key Information Document titled "*Issue Details*".

d. Default in Payment:

Please refer to the disclosure on '*Default Interest Rate*' under Section 3 of this Key Information Document titled "*Issue Details*".

e. Delay in Listing:

Please refer to the disclosure on '*Listing'* under Section 3 of this Key Information Document titled "*Issue Details*".

f. Delay in execution of the Debenture Trust Deed

The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.

g. Delay in allotment:

Not Applicable, as all benefits related to the Debentures will be available to the allottees 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.

h. Other matters and reports:

(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 (who shall be named in the issue document) 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.

(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. 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.

Not applicable.

(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.**

Not applicable.

(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 subsidiaries in the manner as provided in Section h(c)(ii) above.**

Not applicable.

1.21 **Instrument Specific Details**

(i) **Face Value and Issue Price**

Please refer to the disclosures on 'Face Value' and 'Issue Size' under Section 3 of this Key Information Document titled "*Issue Details*".

(ii) **Minimum Bid Lot**

The minimum bid lot shall be 100 (one hundred) Debentures having face value of Rs. 1,00,000 (Indian Rupees One Lakh only) each and in multiple of 1 (one) Debenture thereafter.

(iii) **Buyback**

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so, allowed under Applicable Law).

(iv) **Early Redemption**

If one or more of the events specified herein occurs, the Company shall have an obligation to redeem all the Debentures. In this regard, the Debenture Trustee shall send a written notice for redemption of the Debentures to the Company, on receiving the request of such redemption from the Majority Debenture Holders subject to Applicable Laws and RBI regulations:

Subject to Applicable Law, the Company shall redeem all Debentures and repay all amounts including the Principal Amount and Coupon thereon within 14 (Fourteen) days from the date of request of such redemption from the Majority Debenture Holders ("Early Redemption Date"):

(a) If the Company undertakes Reorganization, other than Permitted Reorganisation; and/or

(b) Upon mutual consent of the Company and the Debenture Holders.

On the Early Redemption Date, the Company shall repay all the Principal Amounts and the Coupon due and payable on the outstanding Debentures.

(v) **Coupon Rate**

Coupon Rate or Coupon means the rate of interest, payable on the Debentures on the Coupon Payment Dates, as detailed in Section 3 of this Key Information Document.

(vi) **Security Creation**

The security in relation to the Debentures is to be created before making application for listing of Debentures to the Designated Stock Exchange. While the Debentures are secured to the tune of 100% of the principal and interest amount 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, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. The Debentures shall be considered as secured only if the charge is registered with Registrar of Companies or CERSAI etc., as applicable, or is independently verifiable by the Debenture Trustee.

(vii) **Security and Security Cover**

As mentioned in Section 3 of this Key Information Document titled "*Issue Details*".

(viii) **Interest on Application Money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the SEBI Regulations and/or EBP Operational Guidelines.

(ix) **Record Date**

The Record Date for the Debentures shall be 15 (Fifteen) calendar days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.

In case any Record Date, falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (Fifteen) days before the respective due date of payment of interest and at least 15 (Fifteen) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (Thirty) days from the date of such notification by the Depository.

(x) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Dates through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

(xi) **Application / Bidding Process**

Please refer to Annexure 7 (*Application Process and Additional Information*) of this Key Information Document.

2 PARTICULARS OF THE OFFER

Term	Description
Date of Key Information Document	April 16, 2026
Type of Key Information Document	Private Placement
Security Name	Series "A" (FY 2026-27)
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures

Term	Description
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each having a base issue size of Rs. 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores Only) with an option to retain oversubscription upto 35,000 (Thirty Five Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each having a green shoe option of upto Rs. 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crores Only) collectively aggregating upto Rs. 500,00,00,000 (Indian Rupees Five Hundred Crores Only)
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Act	Not Applicable as the issue is being made on a private placement basis.
Issue Schedule: **1. Issue / Bid Opening Date** **2. Issue / Bid Closing Date** **3. Date of earliest closing of the issue** **4. Pay – in – Date** **5. Deemed Date of Allotment**	 April 20, 2026 April 20, 2026 Not Applicable April 21, 2026 April 21, 2026 The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws. The Issue will be open for bidding as per bidding window that would be communicated through the NSE EBP Platform.
Financial information, if such information provided in the General Information Document is more than six months old	The financial information provided in the General Information Document is not more than 6 (Six) month old.
Material changes, if any, in the information provided in the General Information Document;	Please refer to the Annexure 9 of this Key Information Document.
Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	Please refer to the Annexure 10 of this Key Information Document.
Credit Rating / All the ratings obtained for the private placement	“Crisil AAA/ Stable” by Crisil Ratings Limited and "CARE AAA/ Stable” by CARE Ratings Limited. The rating letters and rating rationales as released by Credit Rating Agencies are attached as **Annexure 1** of this Key Information Document.
Name(s) of the stock exchanges where the securities are proposed to be listed	National Stock Exchange of India Limited
Details of Eligible Investors / Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue. Please also refer to section “*Who Can Apply”* under **Annexure 7** (*Application Process and other Information*) of this Key Information Document.
Coupon Rate	7.7942% p.a.
Coupon Payment Frequency	First Coupon payable on June 27, 2026 and annually thereafter

Term	Description
Coupon Payment Date(s)	Saturday, June 27, 2026 Sunday, June 27, 2027 Tuesday, June 27, 2028 Wednesday, June 27, 2029 Thursday, June 27, 2030 Friday, June 27, 2031
Redemption Date	Friday, June 27, 2031
Redemption Amount	Rs. 1,00,000 per debenture
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	This Issue is not being underwritten.
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the Electronic Book Provider Platform	The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per the EBP Operational Guidelines. The Issuer intends to use the NSE EBP platform. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE EBP PLATFORM TO COMPLY WITH THE EBP OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ALONG WITH THE SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE.

3 ISSUE DETAILS

Term	Description
Security Name	Series “A” (FY 2026-27)
Issuer	L&T Finance Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors/ Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue. Please also refer to section “Who Can Apply” under Annexure 7 (*Application Process and other Information)* of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on NTRP under New Debt Market of the NSE. The listing application for the Debentures shall be filed with NSE in terms of SEBI NCS Regulations within 3 (Three) Business Days of the Issue Closing Date. In case of delay in listing beyond the timelines specified above, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the

	Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures.
Rating of the Instrument	"Crisil AAA/ Stable" by Crisil Ratings Limited and "CARE AAA/ Stable" by CARE Ratings Limited
Issue Size	15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each having a base issue size of Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) with an option to retain oversubscription upto 35,000 (Thirty Five Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each having a green shoe option of upto Rs. 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only) collectively aggregating upto Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores Only)
Base Issue Size	Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only)
Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.
Option to retain oversubscription/ Green Shoe Option (Amount)	Up to Rs. 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only)
Objects of the Issue / Purpose for which there is requirement of funds	Long term augmentation of funds and general business purposes of the Issuer in compliance with regulatory guidelines. For the portion of the issue proceeds subscribed by a bank, the Issuer undertakes that such portion of the proceeds of the Debenture / issuance shall be utilised by the Issuer in accordance with RBI guidelines eligible for Bank finance.
Details of the utilisation of the Proceeds	100% of the Issue proceeds shall be utilised towards the long term augmentation of funds and general business purposes of the Issuer in compliance with regulatory guidelines. For the portion of the issue proceeds subscribed by a bank, the Issuer undertakes that such portion of the proceeds of the Debenture / issuance shall be utilized by the Issuer in accordance with RBI guidelines eligible for Bank finance.
Coupon Rate	7.7942% p.a.
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	First Coupon payable on June 27, 2026 and annually thereafter
Coupon Payment Date(s)	Saturday, June 27, 2026 Sunday, June 27, 2027 Tuesday, June 27, 2028 Wednesday, June 27, 2029 Thursday, June 27, 2030 Friday, June 27, 2031
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process	None
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable

Default Interest Rate	In case of default in payment of Coupon Rate and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the Coupon Rate shall be payable by the Company for the defaulting period. In case of delay in listing beyond 3 (Three) Business Days from the Issue Closing Date, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of actual listing of Debentures. In case the Issuer fails to execute the Debenture Trust Deed within the timelines stipulated by Applicable Law, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the applicable regulations, the Issuer shall also pay the Default Interest Rate of 2% p.a. over and above the agreed Coupon Rate till the date of execution of the Debenture Trust Deed.
Tenor / Original Tenor	1893 days
Residual Tenor (In case of Re-issuance)	Not Applicable
Redemption Date	Friday, June 27, 2031
Redemption Amount	Rs. 1,00,000 per debenture
Redemption Premium / Discount	Not Applicable
Issue Price	To be discovered through EBP
Premium/ Discount at which security is issued and the effective yield as a result of such discount	To be discovered through EBP
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	NIL
Series and ISIN Reference (In case of Re-issuance)	Not Applicable
Past Issue History	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debentures thereafter
Issue timing	As set out in the cover page of this Key Information Document.
Issue/ Bid Opening Date	Monday, April 20, 2026
Issue/ Bid Closing Date	Monday, April 20, 2026
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	Tuesday, April 21, 2026
Deemed Date of Allotment	Tuesday, April 21, 2026
Issuance mode of the Debentures	Only in dematerialised form

Trading Mode of the Debentures	Only in dematerialised form
Settlement Mode of the Debentures	The pay-in of subscription monies 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 EBP into the bank account of NSE Clearing Limited. Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the successful bidders on the EBP, the subscription monies in respect of the Debentures from the NSE Clearing Limited bank account shall be released into the Issuer's bank account, the details of which are as set out below: **Account Holder Name**: L&T FINANCE LIMITED **Account number:** 923020006442154 **Bank:** Axis Bank Limited **IFSC Code:** UTIB0000776 **Mode:** RTGS/NEFT Cheque(s), demand draft(s), money orders, postal orders will not be accepted.
Depository	NSDL and CDSL
Business Day Convention	Business Day means all days on which commercial banks in Mumbai are open for business. Explanation: For the purpose of this definition, in respect of - (i) announcement of bid / Issue period: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the Stock Exchange: Business Day shall mean all trading days of the Stock Exchange for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. Whenever any Coupon Payment Date other than on Redemption Date, falls on a day other than a Business Day, the Coupon Payment Date shall be moved to the immediately following Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures. If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be

	made on the immediately preceding Business Day. Further, whenever any Record Date, falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day.
Disclosure of Coupon / redemption dates	As disclosed against the fields 'Coupon Payment Date(s)' and 'Redemption Date' above
Record Date	In relation to any date on which any payments (each Coupon Payment / Redemption Date) are scheduled to be made by the Company to the Debenture Holders, the day falling 15 (fifteen) calendar days prior to such date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Please refer to Annexure 8 (*Terms of the Debenture Trust Deed*) for details regarding all covenants of the Issue.
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 Debenture Trust Deed and disclosed in this Key Information Document	The Debentures shall be secured by: An exclusive and first ranking charge by way of hypothecation over identified fixed deposits of the Issuer and/or an exclusive and first ranking charge by way of hypothecation on identified standard receivables ("**Hypothecated Assets**") of the Issuer, to the extent that the principal amount of such Hypothecated Assets (or amount in case of fixed deposits) is equivalent to 1 time of the principal amount and coupon outstanding ("**Security Cover**") The Issuer shall be entitled to modify or substitute the Hypothecated Assets including substituting the identified fixed deposits charged in favour of the Debenture Trustee with any other standard receivables of the Issuer subject to maintaining the Security Cover. Consequently, the Debenture Trustee shall be obligated to release such fixed deposits subject to maintaining the Security Cover. The Issuer shall notify the Debenture Trustee of the details and aggregate amounts of the Hypothecated Assets under a portfolio certificate/stock statement to be submitted by the Issuer at the end of each quarter identifying such Hypothecated Assets. Following an Event of Default, which has not been cured and upon notice from the Debenture Trustee, the Issuer shall provide the list of identified Hypothecated Assets to the extent of Security Cover and charge under this provision shall be fixed on such identified Hypothecated Assets. A Debenture Trust Deed and the Security Documents, as applicable, for securing the issue of debt securities shall be executed (including registration, if required) by the Issuer in favour of the Debenture Trustee within the timelines stipulated under applicable laws. If the Issuer fails to execute the Debenture Trust cum Hypothecation Deed within the timelines specified under Applicable Laws, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the applicable SEBI Regulations, the Issuer shall also pay the default interest rate of 2% p.a. over and above the agreed Coupon Rate till the date of execution of the Debenture Trust cum Hypothecation Deed. The Company shall maintain the Security Cover as more particularly

	stated in the security cover section given below. The Issuer may further borrow or raise any amounts in any form or manner from any person without any consent requirement from the Debenture Trustee or investors. The Issuer may, without any requirement of any consent or intimation, create encumbrance, lien in any form whatsoever over any of the assets of the Issuer. However, any further encumbrance on the Hypothecated Assets will require prior consent of the Debenture Trustee. The Debentures shall be considered as secured only if the charge created on the Hypothecated Assets is registered with Sub-registrar and Registrar of Companies within 30 (Thirty) days or as per the statutory timeline prescribed under the applicable law or CERSAI or Depository etc., as applicable under law, or is independently verifiable by the debenture trustee.
Security Cover	1 time security cover will be available
Transaction Documents	(a) Debenture Trustee Agreement; (b) Debenture Trust Deed; (c) General Information Document (d) this Key Information Document; and (e) any other document designated as the Transaction Document by the Debenture Trustee.
Conditions Precedent to Disbursement	The Company shall have fulfilled each of the following conditions precedent prior to issuance of the Debentures, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee: (a) Letter of consent for appointment of Debenture Trustee as debenture trustee in relation to the Debentures; (b) The Company shall have executed the Debenture Trustee Agreement, debenture trust deed and have issued the General Information Document and the Key Information Document (including Form PAS-4) prior to the Deemed Date of Allotment; (c) Receipt of the rating letter(s) and rating rationale(s) from the Rating Agency; (d) Receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the NSE, for listing the Debentures on the NTRP under New Debt Market of the NSE; (e) Provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee (on behalf of the Debenture Holders) may reasonably request; (f) Letter of consent from the Registrar and Transfer Agent for being appointed as the registrar and transfer agent with respect to the Issue.
Conditions Subsequent to Disbursement	The Company shall have fulfilled each of the following conditions subsequent within the timelines stipulated hereinbelow, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee (subject to any waiver by the Debenture Trustee), including providing the

	documents referred to hereinbelow, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee: (a) Credit of demat account(s) of the allottee(s) by number of Debentures allotted on the Deemed Date of Allotment. (b) Filing of the relevant forms with the Registrar of Companies ("**RoC**") for the perfection of charge over the Hypothecated Assets within and no later than 30 (Thirty) days from the Deemed Date of Allotment. (c) Filing of the return of allotment (Form PAS-3) with the relevant Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment. (d) Complete the listing of Debentures on NSE within 3 (three) Business Days from the Issue Closing Date. (e) Compliance/Execution of any other documents as customary for transaction or required as per SEBI guidelines
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure 8 (*Terms of the Debenture Trust Deed*) of this Key Information Document.
Creation of recovery expense fund	Prior to the listing of the Debentures, the Issuer shall create the Recovery Expense Fund with the Designated Stock Exchange equal to 0.01% of the issue size subject to maximum of ₹ 25,00,000/- (Indian Rupees Twenty Five Lakhs only) to be used by the Debenture Trustee in accordance with the provisions of the SEBI DT Master Circular. Upon occurrence of any Event of Default, if the Debenture Trustee proposes to take steps towards enforcement of Security Interest (as per the provisions set out herein), the Debenture Trustee shall inform the same to the Designated Stock Exchange. The amount lying in the Recovery Expense Fund shall be released by the Designated Stock Exchange to the Debenture Trustee within 5 (Five) Business Days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of Security Interests. The balance in the Recovery Expense Fund shall be refunded to the Company on the Final Settlement Date, and the Debenture Trustee shall issue a no objection certificate in this regard to the Designated Stock Exchange.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure 8 (*Terms of the Debenture Trust Deed*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Annexure 8 (*Terms of the Debenture Trust Deed*) of this Key Information Document.
Debenture Trustee	**Catalyst Trusteeship Limited** 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra Tel: +91 (022) 49220555 Fax: +91 (022) 49220505 E-mail: compliancectl-mumbai@ctltrustee.com Website: www.catalysttrustee.com

Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Debentures and shall further conduct itself and comply with the provisions of all Applicable Laws. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, the Debenture Trustee Agreement, Disclosure Documents, Debenture Trust Deed and all other related Transaction Documents. Please refer to the weblink/ static quick response code as set out under Annexure 3 (*Debenture Trustee Agreement*) of this Key Information Document for a copy of the debenture trustee agreement containing the detailed role and responsibilities of the Debenture Trustee. Please refer to Annexure 8 (*Terms of the Debenture Trust Deed*) of this Key Information Document for the detailed role and responsibilities of the Debenture Trustee
Risk factors pertaining to the Issue	Please refer to the Section 1.3 of this Key Information Document and Section 3 "*Risk Factors*" of the General Information Document for the risk factors in relation to this Issue.
Governing Law and Jurisdiction	The Debentures shall be governed by and will be construed in accordance with the laws of India. The Issuer, the Debentures and Issuer's obligation under the Debentures shall, at all the times, be subject to the directions of the RBI and the SEBI. The courts in Mumbai shall have exclusive jurisdiction with respect to matters related to Debentures. Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Agreement and other Security Documents.
Minimum Bid Lot and Multiple of Single Bid:	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on multiple yield basis in line with the EBP Operational Guidelines.
Interest rate Parameter (being Coupon Rate and Coupon Type)	Please refer to disclosures against 'Coupon Rate' and 'Coupon Type' in this Key Information Document.
Manner of settlement in the Issue	Settlement of the Issue will be done through NSE Clearing Limited and the account details are given in the section on Payment Mechanism of this Key Information Document.
Settlement Cycle	T+1
Anchor Investors, Anchor Portion and corresponding quantum allocated	**Total Anchor Portion:** 20% of the Base Issue **Total Anchor Quantum allocated:** Rs. 30 Crores **Details of Anchor Investors:** Trust Investment Advisors Private Limited

4 PROCESS OF DUE DILIGENCE CARRIED OUT BY THE DEBENTURE TRUSTEE

(a) The detailed process of due diligence to be carried out by the Debenture Trustee shall be set out under Annexure 3 (Debenture Trustee Agreement) of this Key Information Document.

(b) The due diligence certificate from the Debenture Trustee is provided in Annexure 5 of this Key Information Document.

5 TERMS AND CONDITIONS OF THE DEBENTURE TRUSTEE AGREEMENT INCLUDING FEES CHARGED BY THE DEBENTURE TRUSTEE:

Please refer to Annexure 3 (Debenture Trustee Agreement) of this Key Information Document.

6 DISCLAIMERS UNDER THE SEBI DT MASTER CIRCULAR

(a) The Debentures shall be considered as secured only if the charge created by the Issuer is registered with Sub-Registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 (Thirty) days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants / terms of the Issue by the Issuer;

(b) Before making the application for listing of the Debentures, the Issuer shall create charge as specified in this Key Information Document, in favour of the Debenture Trustee and also execute the Debenture Trust Deed with the Debenture Trustee;

(c) NSE shall list the Debentures only upon a receipt of a due diligence certificate as per the format specified in the SEBI NCS Regulations and/or SEBI DT Master Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.

7 ILLUSTRATION OF CASHFLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only)) is as under:

Issuer	L&T Finance Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh Only)
Deemed Date of Allotment	Tuesday, April 21, 2026
Redemption Date	Friday, June 27, 2031
Tenure and Coupon Rate	1893 days; 7.7942% p.a.
Frequency of Interest payments with specified dates	First Coupon payable on June 27, 2026 and annually thereafter Saturday, June 27, 2026 Sunday, June 27, 2027 Tuesday, June 27, 2028 Wednesday, June 27, 2029 Thursday, June 27, 2030 Friday, June 27, 2031
Day Count Convention	Actual / Actual

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Saturday, June 27, 2026	67	Monday, June 29, 2026	1,430.7162
Coupon	Sunday, June 27, 2027	365	Monday, June 28, 2027	7,794.2000
Coupon	Tuesday, June 27, 2028	366	Tuesday, June 27, 2028	7,794.2000

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Wednesday, June 27, 2029	365	Wednesday, June 27, 2029	7,794.2000
Coupon	Thursday, June 27, 2030	365	Thursday, June 27, 2030	7,794.2000
Coupon	Friday, June 27, 2031	365	Friday, June 27, 2031	7,794.2000
Total Coupon Payments (A)				40,401.7162
Cash Flows	**Principal due for Payment**	**No. of Days from Issue Date**	**Principal Payout Date***	**Amount (in Rupees)**
Principal	Friday, June 27, 2031	1,893	Friday, June 27, 2031	1,00,000.0000
Principal Redemption (B)				**1,00,000.0000**
Total Payments (Coupon + Principal) (A+B)				**1,40,401.7162**

Notes:

** The aforementioned table is in accordance with the SEBI NCS Master Circular.*
(In the event any due date is a holiday, payments will be made in accordance with the Business Day Convention as set out under Section 3 (Issue Details) of this Key Information Document.)
***Interest payments would be rounded off to the nearest rupee.*

8 UNDERTAKING BY THE ISSUER

i. Investors are advised to read the risk factors 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 Debentures have not been recommended or approved by 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. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 3 of the General Information Document and Section 1.3 of the Key Information Document**.**

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii. The Issuer has no side letter with any holder of the Debentures except the one(s) disclosed in this Key Information Document (if applicable). Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

9 DISCLOSURES PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
		PART A
1	**GENERAL INFORMATION**	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Please refer to the cover page of this Key Information Document.
ii.	Date of incorporation of the company	May 1, 2008
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	(a) The description of the Company's Principal Business Activities are as under: Please refer to Section 4.8.1 of the General Information Document (b) Details about the Subsidiaries of the Company with the details of branches or units: Please refer to Section 4.8.3 and Section 4.8.4 of the General Information Document for the details about the subsidiaries of the Company and please refer to Annexure B of the General Information Document
iv.	Brief particulars of the management of the company	(a) The details of board of directors of the Company and their profile: Please refer to Section 4.11.1 and Section 4.11.2 of the General Information Document (b) The details of key management personnel of the Company and their profile: Please refer to Section 4.11.2 of the General Information Document
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section 4.11.1 of the General Information Document
vi.	Management's perception of risk factors;	Please refer to Section 3 of the General Information Document and Section 1.3 of this Key Information Document for the risk factors in relation to this Issue.
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	NIL

Sr. No.	Disclosure Requirements	Reference
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Ms. Apurva Rathod Company Secretary and Compliance Officer Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India Tel: +91 022-66217300 / 62125000, Fax: +91 022-62125398 / 66217319 E-mail: igrc@ltfs.com
ix.	Registrar of the Issue	Please refer to the cover page of this Key Information Document.
x.	Valuation Agency	Not Applicable
xi.	Auditors	Please refer to the cover page of this Key Information Document.
xii.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	NIL
2	**PARTICULARS OF THE OFFER**	
i.	Financial position of the Company for the last 3 financial years;	Please refer to Annexure A of the General Information Document
ii.	Date of passing of board resolution;	Board resolution(s) dated January 23, 2024, October 18, 2024, November 29, 2023, March 18, 2024 read with the resolution passed by Committee of Directors dated November 29, 2023 (*Certified true copies of the Board Resolution(s) and resolution passed by Committee of Directors have been annexed in* ***Annexure 4***)
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder(s) resolution(s) passed through postal ballot on March 12, 2024 *(Certified true copy of the shareholders resolution has been annexed in* ***Annexure 4*** *of the Key Information Document)*
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Senior, secured, rated, listed, redeemable, non-convertible debentures
v.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non-Convertible Debentures</u> **Face Value**: Rs. 1,00,000 (Indian Rupees One Lakh only) each Debenture **Issue Price**: To be discovered through EBP **Justification**: Issuance of Debentures is proposed to be made based on multiple yield allotment basis with a face value of Rs. 1,00,000 per Debenture. The Issue Price will be discovered through EBP.
vi.	Name and address of the valuer who performed valuation of the security offered/to be offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	Not applicable

Sr. No.	Disclosure Requirements	Reference
viii.	The class or classes of persons to whom the allotment is proposed to be made;	The allotment is proposed to be made to the Eligible Investors.
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	NIL
x.	The proposed time within which the allotment shall be completed	Please refer to the cover page of this Key Information Document for the Issue Schedule.
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Participants who are eligible for participation and subscribe to Debentures on the EBP Platform of NSE.
xii.	The change in control, if any, in the company that would occur consequent to the private placement	NIL
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Please refer to Annexure 6 (*Details of Allotment on Preferential Basis/Private Placement Basis/ under the Rights Issue*) of this Key Information Document.
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities	A base issue size of Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) with an option to retain oversubscription upto Rs. 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only) ("**Green Shoe Option**") collectively aggregating up to Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores Only)
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	Please refer to Section 3 (*Issue Details)* of this Key Information Document
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Opening Date: Monday, April 20, 2026 Issue Closing Date: Monday, April 20, 2026
xviii.	Purposes and objects of the Offer	Please refer to Section 3 (*Issue Details)* of this Key Information Document
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	NIL
xx	Principle terms of assets charged as security, if applicable;	Please refer to Section 3 (*Issue Details)* of this Key Information Document
xxi	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	NIL
xxii	The pre-issue and post-issue shareholding pattern of the company	There will be no change in the pre-issue and post-issue shareholding pattern of the Company pursuant to the issuance of the Debentures.

Sr. No.	Disclosure Requirements	Reference
3	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Electronic clearing services (ECS): Not Applicable Identified Investors may use the below payment modes for subscription: ● Real time gross settlement (RTGS) ● Direct credit or national electronic fund transfer (NEFT)
4	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NIL
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Annexure J of the General Information Document.
iii.	Remuneration of directors (during the current year and last three financial years);	Please refer to Annexure C of the General Information Document.
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Please refer to Section 4.14.10 of the General Information Document.
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	None

Sr. No.	Disclosure Requirements	Reference
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	The Company has received order under Section 206(4) of Companies Act, 2013 for furnishing of information vide letter No. ROCM/Inq.206/L&T/01/2024/498 to 526 dated August 7, 2024 from Registrar of Companies (ROC), Mumbai. Accordingly, the Company has responded to ROC vide letter dated August 14, 2024 and provided the information as required by ROC, Mumbai.
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Please refer to Section 4.14.8 of the General Information Document
5	**FINANCIAL POSITION OF THE COMPANY**	

<table>
<tr>
<td>a.</td>
<td>The capital structure of the company in the following manner in a tabular form

i. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);

ii. size of the present offer;

iii. Paid-up capital (a) after the offer; (b) after conversion of convertible instruments (if applicable)

iv. share premium account (before and after the offer)

v. The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

vii. The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter</td>
<td>(i) Details of share capital as on March 31, 2025:

<table>
<tr><th>Share Capital</th><th>Amount</th></tr>
<tr><td>Authorised Share Capital

10,87,45,59,610 (One Thousand and Eighty-Seven Crore Forty-Five Lakhs Fifty-Nine Thousand Six Hundred and Ten only) equity shares of Rs. 10/- (Rupees Ten only) each, 50,12,00,000 (Fifty Crore and Twelve Lakhs only) preference shares of Rs. 100/- (Rupees Hundred only) each and 10,000 (Ten Thousand only) preference shares of Rs. 10,00,000/- (Rupees Ten Lakh only) each</td><td>Rs. 1,68,86,55,96,100/- (Rupees Sixteen Thousand Eight Hundred and Eighty-Six Crore Fifty-Five Lakh Ninety-Six Thousand One Hundred only)</td></tr>
<tr><td>Issued, Subscribed and Paid-up Share Capital

250,43,86,016 (Two Hundred Fifty Crores Forty Three Lakhs Eighty Six Thousand Sixteen) equity shares of Rs. 10/- (Rupees Ten only) each</td><td>Rs. 2504,38,60,160/- (Rupees Two Thousand Five Hundred Four Crores Thirty Eight Lakhs Sixty Thousand and One Hundred and Sixty only)</td></tr>
</table>
The Nomination and Remuneration Committee has allotted 3,13,000 Equity Shares of face value of Rs. 10/- each under L&T Finance Ltd ESOP Scheme 2013 on April 2, 2026.

(ii) 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each having a base issue size of Rs. 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) with an option to retain oversubscription upto 35,000 (Thirty Five Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000/- (Indian Rupees One Lakh only) each having a green shoe option of upto Rs. 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only) collectively aggregating upto Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores Only)

(iii) There shall be no change in the paid up capital after the offer.

(iv)
<table>
<tr><th rowspan="2">Share Premium Account as per Ind AS</th><th>Before Issue</th><th>After Issue</th></tr>
<tr><td>12,518.33 crore</td><td>12,518.33 crore</td></tr>
</table>

(v) Please refer to paragraph 4.10.3 of the General Information</td>
</tr>
</table>

Sr. No.	Disclosure Requirements	Reference
		Document. (vii) Please refer to paragraph 4.10.3 of the General Information Document.
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Private placement offer letter.	Please refer to Annexure K of the General Information Document
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Please refer to Annexure K of the General Information Document
d.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure A of the General Information Document
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure A of the General Information Document
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	NIL
PART – B: APPLICATION FORM		**Please refer to section titled 'Application Form (wherever applicable)'**
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled 'Declaration'

10 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

11 Other confirmation pertaining to the Issue

The Company confirms that proceeds of the Issue shall be utilised towards long term augmentation of funds and general business purposes of the Issuer in compliance with regulatory guidelines.

12 PARTICULARS OF THE MATERIAL CONTRACTS AND OTHER MATERIAL DOCUMENTS

Material Contracts– By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below which are or may be deemed to be material for this issue have been entered into by the Company.

(a) Debenture Trustee Agreement

(b) Debenture Trust Deed;

(c) Disclosure Documents.

(d) Board resolution of the Issuer dated January 23, 2024, November 29, 2023, March 18, 2024 and October 18, 2024 read with the committee resolution dated November 29, 2023;

(e) Consent letter of the Registrar to the Issue;

(f) Due diligence certificate issued by Debenture Trustee dated April 16, 2026;

(g) Application made to NSE for grant of in-principle approval for listing of Debentures;

(h) Letter from NSE dated March 13, 2026, conveying its in-principle approval for listing of non-convertible securities of the Company;

(i) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors;

(j) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors;

(k) Letters from the Rating Agencies conveying the credit rating for the Debentures of the Company;

(l) Annual Reports of the Company for last three years; and

(m) Any other material contract as may specified under the General Information Document.

DECLARATION

The Company hereby declares that this Key Information Document and the General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the EBP Operational Guidelines.

The Company undertakes and confirms that this Key Information Document and the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in this Key Information Document and the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and the persons authorised by the Company, confirm that:

(a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

(b) The compliance with the aforementioned Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or Debentures, if applicable, 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) Nothing in this Key Information Document and the General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder;

(e) the clause on “General Risks” has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document;

(f) whatever is stated in this Key Information Document and the General 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 and the General 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; and

(g) The contents of this Key Information 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.

We, Sudipta Roy – Managing Director & Chief Executive Officer, Sachinn Joshi – Chief Financial Officer and Apurva Rathod – Company Secretary and Compliance Officer, are authorised by the Board of Directors of the Company vide resolution dated October 18, 2024 read with resolution dated March 18, 2024 to sign this Key Information Document and the General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the General Information Document.

For L&T Finance Limited

Sudipta Roy — Digitally signed by Sudipta Roy Date: 2026.04.16 14:16:07 +05'30'	Apurva Neeraj Rathod — Digitally signed by Apurva Neeraj Rathod Date: 2026.04.16 14:09:21 +05'30'
Name: Sudipta Roy	**Name**: Apurva Rathod
Designation: Managing Director & Chief Executive Officer	**Designation**: Company Secretary and Compliance Officer
Date: April 16, 2026	**Date**: April 16, 2026
Place: Mumbai	**Place**: Mumbai

Sachinn Roopnarayan Joshi

Digitally signed by Sachinn Roopnarayan Joshi
Date: 2026.04.16 14:08:46 +05'30'

Name: Sachinn Joshi
Designation: Chief Financial Officer
Date: April 16, 2026
Place: Mumbai

APPLICATION FORM (WHEREVER APPLICABLE)

L&T Finance Limited

SERIAL NO: ___________________________ INVESTOR NAME : ___________________________

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this Disclosure Documents along with the application form issued to eligible investors (the **"Application Form"**), issued by L&T Finance Limited (the **"Company"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Application Form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (INR)	Amount (INR)
Total		

Tax status of the Applicant (please tick one)
1.Non-Exempt
2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority
Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: ___________________________

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME			
DESIGNATION	TEL. NO.	FAX NO.	Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

_ _ _ __ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ __ __ __

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)				Date of receipt of application	
Amount for Debentures (INR) (in words and figures)				Date of clearance of cheque	
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date		DP ID No.	
				Client ID No.	

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : __________________________INVESTOR NAME: ___________________

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of Investor: _______________________________

Signature of Investor: ________________________________

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS/NEFT/ Direct Credit as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Company Secretary, Authorised Person along with a copy of the Subscription Application Form (wherever applicable). (In case the Issue is done outside EBP)

   (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

   (c) Certified true copy of the Power of Attorney.

   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

   (e) PAN (otherwise exemption certificate by IT authorities).

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

7. Any person who:

   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1-CREDIT RATING, PRESS RELEASE AND RATING RATIONALE

Please refer to the following pages for the attachment

CONFIDENTIAL

RL/LTFNCH/377147/NCD/0326/143329/164057976
April 02, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Non Convertible Debentures Aggregating Rs.20019.2 Crore of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 05, 2026 bearing Ref. no: RL/LTFNCH/377147/NCD/0326/141082/164057976

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

No. CARE/HO/RL/2026-27/1051

Mr. Sachinn Joshi
Chief Financial Officer
L&T Finance Limited
Brindavan, Near Mercedes Showroom,
CST Road, Kalina,
Mumbai
Maharashtra 400098

April 10, 2026

Confidential

Dear Sir,

Credit rating for Long Term Instruments

Please refer to our letter no. **CARE/HO/RL/2025-26/5014** dated March 11, 2026, and your request for revalidation of the rating assigned to the long-term instruments of your company, for a limit of Rs. 55,541.40 crore.

2. The following ratings have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	O/s Amount (₹ crore)*	Rating[1]	Rating Action
1.	Market Linked Debentures	3,198.80	--	CARE PP-MLD AAA; Stable	Reaffirmed
2.	Non-Convertible Debentures	33,642.10	5,632.00	CARE AAA; Stable	Reaffirmed
3.	Non-Convertible Debentures – Public Issue	9,439.50	1,025.00	CARE AAA; Stable	Reaffirmed
4.	Non-Convertible Redeemable Preference Share	2,836.00	--	CARE AAA; Stable	Reaffirmed
5.	Perpetual Debt	1,000.00	15.00	CARE AA+; Stable	Reaffirmed
6.	Subordinate Debt	5,425.00	657.00	CARE AAA; Stable	Reaffirmed

*As of March 31, 2026

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

SAS

CareEdge RATINGS

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Katkar

Shaik Abdul Saleem

Shivam Katkar
Lead Analyst
shivam.katkar@careedge.in

Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

SAS

CareEdge RATINGS

Encl.: As above

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4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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ANNEXURE 2-IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

Please refer to the following pages for the attachment

Ref. No.: NSE/LIST/10333 March 13, 2026

The Company Secretary
L&T Finance Limited
Brindavan, Plot No. 177, C.S.T Road, Kalina,
Santacruz (East), Mumbai, Maharashtra – 400098

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated March 13, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by L&T Finance Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10333 dated March 13, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Fri, Mar 13, 2026 14:45:35 IST
Location: NSE

Ref. No.: NSE/LIST/10333 February 13, 2026

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Fri, Mar 13, 2026 14:45:35 IST
Location: NSE

ANNEXURE 3- DEBENTURE TRUSTEE AGREEMENT

WEBLINK TO ACCESS THE DEBENTURE TRUSTEE AGREEMENT	https://www.ltfinance.com/docs/default-source/corporatedisclosure/dta-series-a-fy2026-27.pdf
STATIC QR CODE FOR ACCESSING THE DEBENTURE TRUSTEE AGREEMENT	

ANNEXURE 4-CORPORATE AUTHORISATIONS

Certified true copy of the Board Resolution

Please refer to the following pages for the attachment

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) HELD ON JANUARY 23, 2024.

CONSIDERING AND APPROVING REVISION TO THE OVERALL BORROWING POWERS OF THE COMPANY:

A) "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Memorandum and Articles of Association of the Company, and subject to the approval of the Members at the general meeting, Board of Directors be and hereby approves the proposal for the Company to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and/or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures/bonds, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, pass through certificates, syndicated loans, commercial borrowing from multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs.1,50,000 crores, as per the following sub limits:

Instruments	(Rs. in crores)
Commercial Paper (CPs)	40,000
Inter Corporate Deposits (ICDs)	8,000
Non-Convertible Debentures (NCDs)	70,000*
Credit Facilities from Bank/FI's including LER	70,000
ECB (incl Foreign Currency Loans/Bonds/ INR Denominated Loans/ Masala Bonds)	20,000
Foreign Currency Loans (FCNR-B)	15,000
CBLO/ TREPS	10,000
Corporate Bond Repo	10,000
Securitised Instruments – incl Pass through certificates (PTC) or Direct Assignment (DA)	10,000
Sub Debt (Subject to RBI Limit)	7,500
Perpetual Debt (Subject to RBI Limit)	3,500
Any other instruments not covered in this table	10,000
Total of all above should not exceed at any time	**1,50,000**

*The utilisation of the NCD limit stated above would be based on the actual allotment of NCDs by the Company. The above limit includes all senior NCDs secured, unsecured, market linked debentures, privately placed debentures and public issue debentures.

RESOLVED FURTHER THAT in partial supersession of the resolution passed by the Board of Directors at its Meeting held on November 29, 2023 and pursuant to the provisions of Section 179(3) of the Act, read with relevant rules thereof including Companies (Meeting of Board and its Powers) Rules, 2014 and other regulatory provisions, if any, the Committee of

Directors of the Company be and hereby authorised to borrow any sum of moneys for the purpose of the Company's business, as per the above sub limits so that the total amount up to which the moneys can be borrowed and outstanding at any time shall not exceed the overall limit of Rs.1,50,000 Crores (Rupees One Lakh Fifty Thousand Crores).

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer of the Company, Company Secretary of the Company and Ms. Savita Kodain be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

B) "**RESOLVED THAT** in supersession of the resolutions passed by the Board of Directors at its meeting held on April 23, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, and subject to the approval of the Members at the general meeting, the Board of Directors of the Company be and hereby approves the proposal to sell, mortgage and / or create charge, in addition to the mortgages/ charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions may be determined, on all or any of the movable and/ or immovable properties, and/ or the interest held by the Company in all or any of the movable and/ or immovable properties, both present and future and/ or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and/ or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/ to be entered into between the Company and the lender(s)/ investor(s)/agent(s) and/ or trustee(s), in respect of the said loans, borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s),agent(s) and / or trustee(s).

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised to:

a. Finalize and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to give such directions and / or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be necessary in this regard; and

b. Generally, to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said resolution shall be valid and in force.

RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer of the Company, Company Secretary of the Company and Ms. Savita Kodain, be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matter connected therewith or incidental thereto."

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary

Date: April 23, 2024
Place: Mumbai

L&T Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) AT ITS MEETING HELD ON MARCH 18, 2024.

APPROVING THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES OF THE COMPANY

A. "**RESOLVED THAT** in supersession of the resolution passed by the Board of Directors at its Meeting held on April 29, 2022 and pursuant to the provisions of Sections 23, 42, 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules thereof including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 read with operational circular for issue and listing of non -convertible securities, guidelines issued by the Reserve Bank of India ("RBI"), the Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued from time to time by any regulatory authorities, the Board be and hereby approves issuance of non-convertible debentures (including sub-debt, masala bonds and perpetual debt) ("NCDs") on a private placement basis, in one or more tranches such that at any point of time the NCDs issued and outstanding does not exceed Rs. 1,01,000 crores (Rupees One Lakh One Thousand Crores Only), to such person or persons, including one or more companies and bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, on a public and / or private placement basis as per the sub limits approved by the Board.

RESOLVED FURTHER THAT the Board be and hereby takes note of the disclosure requirement under clause 3.3.37 of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 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 acts and the rules and regulations 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 the issue document;

d) whatever is stated in the issue document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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) the clause of "General Risks" has been suitably incorporated in presented format in the issue document.

RESOLVED FURTHER THAT any one of the Director or as may be prescribed under the regulations, be authorized to provide / execute necessary declaration as may be required under the regulations.

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer of the Company, Company Secretary of the Company and Ms. Savita Kodain be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution or for matters connected therewith or incidental thereto."

B. "**RESOLVED THAT** in accordance with the provisions of Sections 23, 26, 30, 31, 33, 34, 35 and 39 and other applicable provisions, if any of the Companies Act, 2013 read with the relevant rules thereof including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the operational circular for issue and listing of non-convertible Securities ("Debt Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), guidelines issued by the Reserve Bank of India ("RBI") and subject to the rules, regulations, guidelines and circulars issued from time to time by any regulatory authorities, the Board be and hereby approves issuance of redeemable non-convertible debentures / bonds whether cumulative and / or non-cumulative ("NCDs"), through offer and allotment of NCDs whether cumulative and / or non-cumulative, to the public, in one or more tranches, from time to time, including green shoe option, if any, to investors eligible under applicable law ("the Issue") and to utilize the amount raised by the Issue towards the objects mentioned in the Offer Document / General Information Document / Key Information Document / Draft Prospectus / Draft Shelf Prospectus, Tranche Prospectus(es) / Information Memorandum / Prospectus / Shelf Prospectus ("Issue Document") and which may be listed on one or more of the recognised stock exchanges in India and at such interest rates and on such terms and conditions as may be determined by the Board / any Committee / any person duly authorised by the Board (including any right to retain oversubscription for issuance of additional NCDs), such that issued and outstanding NCDs at any point of time (on a public and / or private placement basis) does not exceed an aggregate amount of Rs. 90,000 crores (Rupees Ninety Thousand Crores Only) as per the sub limits approved by the Board.

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer of the Company and the Chief Financial Officer of the Company be and are hereby authorized jointly to do various acts, deeds, matters and things as may be deemed necessary or desirable in connection with the issue, including without limitation, the following:

a) appointing the lead managers, legal counsels, rating agency, trustee, registrar, bankers and any other intermediary to the issue in accordance with the provisions of the Debt Regulations and other applicable laws;

b) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and / or any / all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the NCDs;

c) deciding, modifying or altering the pricing and terms and conditions of the NCDs, and all other related matters, including the determination of the size of the NCDs allocation up to the maximum limit prescribed by the Board and the minimum subscription, number of the NCDs to be issued, the timing, nature of debt permitted by applicable laws, type, pricing, type of investors and such other terms and conditions of the issue including coupon rate, yield, retention of oversubscription, if any, etc., in consultation with the lead manager;

d) finalization of the basis of allotment of the NCDs including in the event of over-subscription;

e) finalization of the allotment of the NCDs on the basis of the applications received;

f) acceptance and appropriation of the proceeds of the Issue;

g) offering the NCDs and approving all other matters relating to the issue and do all such acts, deeds, matters and things in relation thereto.

RESOLVED FURTHER THAT in partial supersession of the resolution passed by the Board at its Meeting held on November 29, 2023, the Board be and hereby approves the constitution of the 'Debt Fund Raising Committee ("DFR")' consisting of Managing Director and Chief Executive Officer of the Company, Chief Financial Officer of the Company, Treasurer of the Company and the Company Secretary of the Company.

RESOLVED FURTHER THAT the DFR Committee of the Company be and is hereby authorised by the Board to:

a) approve the Issue Document for and on behalf of the Board;

b) approve the allotment of the NCDs, allot the NCDs, and approve all other matters relating to the allotment of NCDs and do all such acts, deeds, matters and things in relation to the allotment of NCDs;

c) approve the re-formatted financial statements of the Company for the purpose of incorporating in the Issue Document;

d) grant any officer, including by way of power of attorney, powers to do such acts, deeds and things as the authorised person at absolute discretion may deem necessary or desirable in connection with the offer and allotment of the NCDs;

e) authorise officials to affix the Common Seal of the Company, if required, to any deed/document/agreement/undertaking/promissory note etc.

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RESOLVED FURTHER THAT any one of the Director or as may be prescribed under the regulations, be authorized to sign the Issue Document in accordance with the regulatory requirements and provide / execute necessary declaration as may be required under the regulations.

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer of the Company, Chief Financial Officer of the Company and Company Secretary of the Company, be and are hereby authorized severally to:

a) enter into and execute all such agreements / arrangements as may be required for appointing Lead Managers, Consortium Members, Debenture Trustee, Legal Advisors, Depositories, Custodians, Registrars and Bankers to the Issue, Printers, Credit Rating Agency(ies), Advertising Agency(ies) and such other persons/agencies as may be involved or concerned in such offerings of NCDs and to remunerate all such persons/agencies, including by the payment of commission, brokerage, fees, etc. as may be deemed fit;

b) finalise the Issue Document in consultation with the lead managers, as may be required, in accordance with all applicable laws, rules, regulations and guidelines;

c) make such changes, as may be required to the Issue Document as may be approved by the DFR Committee and to sign and issue the Issue Document for and on behalf of the Company and sign such agreements, documents, papers, certificates, affidavits, declarations, etc. and to do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to the above resolution;

d) to generally finalise any security offered for the Issue and to create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wherever so situated, present and future, such first charge to rank pari-passu in favour of such debenture holders / secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such debenture holders / secured lenders, to secure all amounts borrowed from them along with interest, cost, charges and other incidental expenses and execute documents or delegate the power to execute documents, in relation to the security creation including mortgage deed / deed of hypothecation / debenture trust deed, debenture trustee agreement and all such deeds, documents, instruments, applications and writings as it may, at its discretion, deemed necessary and desirable for such purpose as deemed fit or as may be necessary or desirable with regard to the security for the Issue and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security.

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer of the Company, Company Secretary of the Company, be and are hereby authorized severally to:

a) file / submit the Issue Document , and other documents with SEBI, the Registrar of Companies ("RoC"), Stock Exchange(s) as may be required and / or any corrigendum, amendments supplements thereto, and to apply for the listing of such NCDs in one or more

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recognised Stock Exchanges in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including but not limited to mortgage deed / deed of hypothecation / debenture trust deed, debenture trustee agreement, listing agreement, tripartite agreements, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds, things and matters, and take necessary actions and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of NCDs including the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit;

b) giving or authorizing the giving by persons concerned of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

c) authorize the maintenance of a register of holders of the NCDs;

d) create and register charges and execute such other documents as may be required in connection with the said Issue;

e) open one or more no-lien bank account with banks ("Bank Account"), registered with Securities and Exchange Board of India under the Securities and Exchange Board of India (Bankers to an Issue), Regulations, 1994 as Bankers to an Issue, for remittance of the proceeds as received from investors in the issue of the NCDs, to public;

f) enter into agreement(s) with the concerned bank(s), the Registrar appointed for the purpose of the Company and the lead managers to the Issue for opening the bank account singly or jointly and without any limit, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the authorised signatories on behalf of the Company and / or lead managers to the issue, as the case may be, in accordance with the regulatory provisions and the agreements entered into for the purpose of the Issue;

g) to do all such acts, deeds, matters and things as may be required to dematerialise the NCDs, to sign agreements and / or such other documents as may be required by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and to credit the NCDs to the beneficiary accounts of the allottees;

h) to represent the Company before ROC, Maharashtra, SEBI, BSE, Ministry of Corporate Affairs and all statutory and government authorities, intermediaries in the Issue of the NCDs etc. and to furnish additional information, to sign undertakings, declarations, documents and papers, to give clarifications and replies in this regard and to do all such acts, deeds, matters and things and to take actions as may be necessary or incidental to give effect to the resolutions above;

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i) to affix the Common Seal of the Company, if required, to any deed / document / agreement / undertaking / promissory note etc.

RESOLVED FURTHER THAT no right of set-off or lien will be imposed on the bank account by the Company or the bank and a letter foregoing such rights, be obtained from the bank and furnished to authorities as and when required.

RESOLVED FURTHER THAT notwithstanding the aforesaid modification, all actions and decisions taken till date under the said resolution shall be valid and in force.

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer, Company Secretary and Ms. Savita Kodain be and are hereby severally authorized to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matter connected therewith or incidental thereto."

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Savita Kodain
Authorised Signatory

Date: April 16, 2024
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) HELD ON NOVEMBER 29, 2023

REVISION TO THE POWERS DELEGATED TO THE COMMITTEE OF DIRECTORS:

"**RESOLVED THAT** in supersession of the resolution passed by the Board of Directors at its Meeting held on October 20, 2022 and May 02, 2016 and pursuant to the provisions of Section 179 (3) of the Companies Act, 2013, read with relevant rules thereof including Companies (Meeting of Board and its Powers) Rules, 2014 other regulatory provisions, if any, the Board be and hereby delegates the following powers to the Committee of Directors of the Company with effect from the date of amalgamation / merger of L&T Finance Limited, L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) and L&T Mutual Fund Trustee Limited with the Company as follows:

(1) Allotment of Shares, Debentures and other securities;
(2) Borrowing moneys for the purpose of the Company's business, up to which the Board of Directors of the Company is authorised under section 180(1)(c) of the Companies Act, 2013 to be bifurcated as follows:

Instruments	**Borrowing limit (Rs. in Crores)**
Commercial Papers (CPs)	40,000 or rating limit whichever is lower
Inter Corporate Deposits (ICDs)	8,000
Non-Convertible Debentures / Bonds (NCDs)	70,000
Credit Facilities from Bank/FI's including LER	70,000
External Commercial Borrowings (incl Foreign Currency Loans/Bonds/ INR Denominated Loans/ Masala Bonds)	20,000
Foreign Currency Loans (FCNR-B)	15,000
CBLO/ TREPS / AMC Repo	10,000
Corporate Bond Repo	10,000
Securitised Instruments – including Pass through certificates (PTC) or Direct Assignment (DA)	10,000
Sub Debt (subject to limit specified by RBI)	7,500
Perpetual Debt (subject to limits specified by RBI)	3,500
Fixed Deposits	1,000
Preference Shares	1,000
Any other instruments not covered in this table but as may be permitted under law from time to time	10,000
Total of all above should not exceed at any time	**1,42,500**

(3) Granting loans or give guarantee or provide security in respect of loans;
(4) Negotiating, finalizing, allocating, allotting debentures/bonds on a public and/or private placement basis within a maximum limit as may be approved by the Board from time to time;
(5) Hypothecation of receivables / movables / book debts, create lien and mortgage immoveable properties of the Company by way of creating charge in favour of lender subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013;
(6) Investment by way of subscription to the equity shares of the subsidiaries of the Company subject to condition that the additional amount of investment (i.e.; over and above all the limits approved until date) made in all the subsidiaries shall not exceed Rs. 3,000 crores;
(7) Affix common seal of the Company on instruments or deeds or on any document(s) as may be required in accordance with the Articles of Association of the Company;

(8) Investments, deployment, liquidation and re-deployment of surplus funds of the Company, temporary or otherwise, from time to time, in accordance with the Investment Policy adopted by the Board from time to time, with the amount to be invested at any point of time not exceeding Rs. 20,000 crores;
(9) Issue corporate guarantee on behalf of subsidiary companies including step down subsidiaries and extend guarantee/ loans to subsidiary companies including step down subsidiaries, strategic investments would need to be approved by the Board;
(10) Delegating powers authorizing officials of the Company for the aforesaid matters including but not limited to negotiations and arrangements for operational and administrative requirements including execution of documents related to the facilities and the transactions related to the same; and
(11) Any other incidental or other matter in the ordinary course of business, including delegation of powers for routine matters, and/or may be delegated by the Board, from time to time.

RESOLVED FURTHER THAT any one Director, Company Secretary of the Company and Ms. Savita Kodain, be are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said resolution shall be valid and in order."

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Savita Kodain
Authorised Signatory

Date: April 16, 2024
Place: Mumbai

L&T Finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) HELD ON OCTOBER 18, 2024

APPROVING MODIFICATION TO THE RESOLUTION PASSED FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES:

"**RESOLVED THAT** in partial supersession of the resolution passed by the Board of Directors at its Meeting held on March 18, 2024 and in accordance with the requirements of SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024 and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors be and hereby designates following persons as authorised persons for and behalf of the Board to attest the issue/ disclosure documents under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021:

a) Managing Director & Chief Executive Officer and Compliance officer; or
b) Chief Financial Officer and Compliance officer; or
c) Any two key managerial personnel.

RESOLVED FURTHER THAT the Board be and hereby takes note of the disclosure requirement under clause 3.3.37 of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 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 Acts and the rules and regulations 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 the issue document;

d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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) the clause of "General Risks" has been suitably incorporated in presented format in the issue document.

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 lie with the Board of Directors.

L&T Finance

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer of the Company, Company Secretary of the Company and Ms. Savita Kodain be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matter connected therewith or incidental thereto."

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary

Date: October 23, 2024
Place: Mumbai

Certified true copy of the Committee Resolution(s)

Please refer to the following pages for the attachment

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE COMMITTEE OF DIRECTORS OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) HELD ON NOVEMBER 29, 2023

CONSIDERING AND APPROVING THE MATRIX WITH RESPECT TO THE BORROWING FACILITIES TO BE AVAILED BY THE COMPANY:

"**RESOLVED THAT** the borrowing powers be exercised by the officials in accordance with matrix stated below subject to the overall limit on borrowings approved by the Board from time to time:

Type of borrowing by the Company	**Individual size (per transaction)**	**Approving Authority - 1**	**Approving Authority - 2**	**Approving Authority - 3**	**Approving Authority - 4**	**Approval Matrix**
Credit facilities including External Commercial Borrowings (in form of Foreign Currency Loans/ Bonds, Masala Loans/ Bonds) from Banks/ Financial Institutions/ Multilateral Institutions/ others (Fund Based and non-fund based facilities including Term Loans, Cash Credit, Working Capital Lines)	Upto Rs. 500 Crore	Grade OL- III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1 & 2
	More Than Rs. 500 Crore to Rs.1000 Crore	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2 & 3
	More than Rs.1000 Crore	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2,3 & 4
Non-convertible debentures /bonds under public and/or private placement basis (Secured / Unsecured) apart from Tier II and Perpetual Debt ("PD")	Upto Rs. 300 Crore	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1 & 2
	More Than Rs. 300 Crore to Rs. 500 Crore	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2 & 3
	More Than Rs. 500 Crore	OL – III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2,3 & 4
Securitised Instruments – including Pass through certificates	Upto Rs. 300 Crore	Grade OL - III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly 1 & 2

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)
Registered Office
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6621 7509
E igrc@ltfs.com

www.ltfs.com

Type of borrowing by the Company	Individual size (per transaction)	Approving Authority - 1	Approving Authority - 2	Approving Authority - 3	Approving Authority - 4	Approval Matrix
(PTC) or Direct Assignment (DA)	More Than Rs. 300 Crore to Rs.500 Crore	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2 & 3
	More than Rs.500 Crore	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2,3 & 4
Tier II or PD	Any Amount	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2,3 & 4
Commercial Papers	Any Amount	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1 & 2
Inter Corporate Borrowings	Any Amount	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1 & 2
Any other borrowing not mentioned above	Any Amount	Grade OL-III or higher	Treasurer / Deputy Treasurer	Chief Financial Officer	Managing Director & Chief Executive Officer	Approving Authority: Jointly: 1,2,3 & 4

**OL - III represents the grade of the employees*

RESOLVED FURTHER THAT any one of the Director of the Company, Company Secretary of the Company, Ms. Savita Kodain, Mr. Nagaraajan Iyer, Mr. Ravindra Gersappa, Mr. Gaurav Pachauri, Mr. Jay Jain, Ms. Roopa Kini, Mr. Rahul Rao, Mr. Sandeep Gupta and Mr. Prashant Golait be and are hereby severally authorized to do the following:

1. Appoint Trustees/ Debenture Trustees/ Security Trustees/ Authorised Dealers/ Facility Agents/ Process Agents/ Arrangers/ Book runners or other Agents/ Parties for the issuance of non-convertible debentures/bonds ("NCDs"), Securitised Instruments including Pass through certificates (PTC) or Direct Assignment (DA) and/ or availing of Credit facilities (including External Commercial Borrowings);

2. Negotiate, finalise, execute and sign the Trust Deed/ Debenture Trust Deed/ Security Trustee Agreement/ other Agreements and other transaction documents containing the terms and conditions of the transaction and appointments and such other agreements, deeds, documents, undertakings and other writings as may be necessary or required for the purposes aforesaid, and to accept and execute any amendments or modifications to any agreements, deeds, documents undertakings and other writings, as may be suggested by the Trustees/Debenture Trustees/ Security Trustees/ Lenders/ Investors/ Authorised Dealers/ Facility Agents/ Process Agents / Arrangers/ Book runners or other Agents/ Parties from time to time or felt necessary and appear before such authorities as may necessary in this respect;

3. Seal, sign and finalise private placement offer letter and draft offer document containing adequate disclosures in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Operational Circular as amended from time to time and Companies Act, 2013, and the terms and conditions of NCDs;

4. Placement, Allotment/Allocation of non-convertible debentures /bonds under public and/or private placement basis (Secured/Unsecured) apart from Tier II and Perpetual Debt ("PD");

5. Negotiate, finalise and execute all agreements (including any loan agreement and sanction letter(s) / modified sanction letter), deeds, documents, undertakings, promissory note, declarations and other writings as may be deemed necessary, proper, desirable or expedient, and to accept and execute any amendments or modifications to any agreements, deeds, documents, undertakings and other writings, from time to time in connection with the borrowings (including for securtised instruments) from Banks / Financial Institutions / Multilateral Institutions / others;

6. Make necessary application to National Securities Depository Limited and / or Central Depository Services (India) Limited for corporate action and / or to such other authorities and agencies and execute, sign, file and amend various documents, applications, papers, undertakings, agreements and deeds as may be deemed necessary and expedient;

7. Make application to the National Stock Exchange of India Limited / BSE Limited for listing and trading of NCDs and execute, sign, file and amend various documents, applications, papers, documents, undertakings and deeds as may be deemed necessary;

8. Issue the letter of allotment to the allottees;

9. Issue certified true copy of this resolution to whomsoever as may be required;

10. Delegate the powers to execute, sign and register transaction documents with respect to borrowings, and such other agreements, deeds, documents, undertakings and other writings as may be necessary or required for the purposes aforesaid, including the Trust Deed/Debenture Trust Deed, sanction letter and loan documents, to any official(s) as may be deemed appropriate, subject to such delegation being given jointly by any two of the officials mentioned above; and

11. Generally to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the aforesaid resolution shall remain in force until it is cancelled or modified by the Committee of the Board, by another resolution and true copy thereof be forwarded to the stakeholders concerned with a request to act accordingly."

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary

Date: April 23, 2024
Place: Mumbai

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)
Registered Office
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6621 7509
E igrc@ltfs.com

www.ltfs.com

Certified true copy of the Shareholders Resolution

Please refer to the following pages for the attachment

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) THROUGH POSTAL BALLOT (REMOTE E-VOTING) DATED MARCH 12, 2024

CREATION OF MORTGAGE / CHARGE ON THE ASSETS:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members, be and is hereby accorded, to sell, mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures / bonds and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed with the lender(s), agent(s) and / or trustee(s).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary

Date: April 23, 2024
Place: Mumbai

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) THROUGH POSTAL BALLOT (REMOTE E-VOTING) DATED MARCH 12, 2024

REVISION IN THE OVERALL BORROWING POWERS OF THE COMPANY:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from any one or more other banks, persons, firms, companies / bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and / or any entity / entities or authority / authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures / bonds, commercial papers, long / short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, pass through certificates, syndicated loans, commercial borrowing from multilateral financial institutions, either in rupees and / or in such other foreign currencies as may be permitted under law from time to time, and / or any other instruments / securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, such that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs.1,50,000 Crore (Rupees One Lac Fifty Thousand Crore).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary

Date: April 23, 2024
Place: Mumbai

ANNEXURE 5 - DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

Please refer to the following pages for the attachment

CTL/ 26-27/25431 ***(Annexure II A)***

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB: THE ISSUE OF 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A BASE ISSUE SIZE OF RS. 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO 35,000 (Thirty Five Thousand) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, HAVING A GREEN SHOE OPTION OF UPTO RS. 350,00,00,000 (INDIAN RUPEES THREE HUNDRED AND FIFTY CRORES ONLY) COLLECTIVELY AGGREGATING UPTO RS. 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES ONLY) ("DEBENTURES") BY L&T FINANCE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: April 16, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

ANNEXURE 6- DETAILS OF ALLOTMENT ON PREFERENTIAL BASIS/PRIVATE PLACEMENT BASIS/ UNDER THE RIGHTS ISSUE

Below were issued by the Company on private placement basisas on date during the FY 2025-26:

Sr. No.	Series	No. of Allottees	No. of debentures	Face Value	Amount (₹ in Crores)
1.	Series A-Option I (FY2025-26)	7	50,000	1,00,000	500
2.	Series A-Option II (FY2025-26)	6	50,000	1,00,000	500
3.	Series B-Option I (FY2025-26)	4	75,000	1,00,000	750
4.	Series B-Option II (FY2025-26)	8	75,000	1,00,000	750
5.	Series C-Option I (FY2025-26)	8	90,000	1,00,000	900
6.	Series C-Option II (FY2025-26)	7	90,000	1,00,000	900
7.	Series D (FY2025-26)	1	40,000	1,00,000	400
8.	Series E (FY2025-26)	2	22,500	1,00,000	225
9.	Series F (FY2025-26)	7	1,00,000	1,00,000	1,000
10.	Series G (FY2025-26)	3	25,000	1,00,000	250
11.	Series H (FY2025-26)	1	25,000	1,00,000	250
12.	Series I (FY2025-26)	14	1,05,000	1,00,000	1,050
13.	Series J (FY2025-26)	1	50	1,00,00,000	50

ANNEXURE 7 – APPLICATION PROCESS AND ADDITIONAL INFORMATION

Issue Procedure

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document and the General Information Document subject to the provisions of the Companies Act, the SEBI Regulations, RBI Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its promoters or its directors have been categorised as 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.

Bidding Process

This section applies to all Eligible Investors. Please note that all Eligible Investors are required to make payment of the full application amount in accordance with the EBP Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated January 23, 2024, November 29, 2023, March 18, 2024, October 18, 2024 and Committee of Directors of the Company resolution dated November 29, 2023, the Issuer has been authorised to inter-alia invite bids in relation to the issue of Debentures pursuant to the General Information Document and this Key Information Document.

Who can apply?

The issuance of Debentures pursuant to this Key Information Document and the General Information Document is a domestic issue and is being made in India only. This Key Information Document and the General Information Document and the contents hereof and thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company for the purpose of evaluating a possible investment opportunity by such recipient(s) in respect of the Debentures offered herein and only such recipients are eligible to apply for the Debentures. Subject to Applicable Law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are:

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Qualified Institutional Buyer;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in non-convertible debentures;
8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines;
9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines;
10. High Net Worth Individuals;
11. Foreign Portfolio Investors; and
12. any other investor category eligible to invest subject to current Applicable Law, rules, Companies Act, 2013 etc.

The Issue will be under the electronic book mechanism as required in terms of the EBP Operational Guidelines.

Further, the contents of this Key Information Document and the General Information Document is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

By signing the application form and making an application to subscribe to the non-convertible debentures to be issued by the Issuer, all holders of the non-convertible debentures under any particular ISIN and any holders of the non-convertible debentures who acquire the non-convertible debentures in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Issuer from time to time) to the existing ISIN from time to time, subject to Applicable Law.

All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other Governmental Authority from time to time, including but not limited to the EBP Operational Guidelines for investing in this Issue.

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the NSE EBP Platform.

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

Documents to be provided by Successful Bidders

(In case the proposed issue is done outside EBP portal) Investors need to submit the certified true copies of the following documents, along-with Identified Investor Details provided in the Application Form, as applicable:

a. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;

b. Board Resolution authorizing the investment and containing operating instructions;

c. Power of attorney/ relevant resolution/authority to make application;

d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

e. Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;

f. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;

g. Any other document as may be identified in the Key Information Document.

Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the EBP Operational Guidelines.

How to bid?

The details of the Issue shall be entered on the NSE EBP Platform by the Issuer at least 2 (Two) Business Days prior to the Issue / Bid Opening Date, in accordance with the EBP Operational Guidelines.

The bidding on NSE EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of NSE. The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour. The issuer can provide details of the eligible participant(s) for a particular issue, to the NSE EBP Platform, not later than 1 (one) hour before the bidding start time. The Issuer shall provide the bidding start time and close time of the NSE EBP Platform at least 1 (one) Business Day before the start of the Issue / Bid Opening Date.

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 NSE EBP Platform, at least 1 (one) Business Day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount while placing their bids in the NSE EBP Platform, since the proposed Issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the EBP Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows

1. **Modification of Bid**:

   Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Participant.

2. **Cancellation of Bid**

   Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

3. **Multiple Bids**

   Eligible Participants are permitted to place multiple bids on the NSE EBP Platform in line with the EBP Operational Guidelines. Multiple bids by the Arranger are allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than Rs.100 crore or 5% of the base issue size, whichever is lower.

4. **Manner of Bidding**

   The Issue will be through NSE EBP Platform in line with the EBP Operational Guidelines.

5. **Manner of Allotment**

   The allotment will be done on multiple yield basis in line with the EBP Operational Guidelines.

6. **Manner of Settlement**

   Settlement of the Issue will be done through NSE Clearing Limited and the account details are given in the section on Payment Mechanism of this Key Information Document.

7. **Settlement Cycle**

The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the bidding date.

8. **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(a) non-receipt of bids upto the Issue Size; (b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

If applicable to the Issue, in the event, the cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the NSE EBP Platform.

Where the Issue Size is fully subscribed, then:

(i) The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Issuer shall not be allowed to access any of the EBP platforms for a period of 7 (Seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion. Disclosure of the estimated cut-off yield on the NSE EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer.

(ii) In case an issuer withdraws issue on the NSE EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the NSE EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Participant should refer to the EBP Operational Guidelines as prevailing on the date of the bid.

9. **Payment of issue price and pay-in-date**:

Face Value of Debenture i.e. Rs. 1,00,000 (Rupees One Lakh Only) per Debenture on the Pay-In Date.

10. **Application / Bid Size**

Applications / Bids for the Debentures are required to be for a minimum of 100 (one hundred) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Participants under the EBP Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

11. **Provisional / Final Allocation**

Allocation shall be made on yield time priority basis in multiples of the bidding lot size, i.e., in multiples of Rs. 1,00,000 only. If two or more bids have the same time, then allotment will be done on ‘pro-rata’ basis.

Once the Issuer has accepted the issue on NSE EBP Platform and completed the provisional allotment, the eligible allotees (i.e. Successful Bidders) can view the allocation of their respective bid(s) in the Provisional Allocation Report.

12. **Issue of Application Form (wherever applicable) to Successful Bidders**

The Disclosure Documents along with the Application Form (wherever applicable) will be issued to the Successful Bidders. Successful Bidders will be required to complete and submit the Application Form (wherever applicable) to the Issuer in order to accept the offer of Debentures. No person other than the Successful Bidders to whom the Application Form (wherever applicable) has been issued by Issuer may apply for the Issue and any Application Form (wherever applicable) received from a person other than those specifically addressed will be invalid.

13. **Payment Mechanism**

Payment of subscription money for the Debentures should be made by the Successful Bidder as notified by the Issuer (to whom the Issuer has issued the Disclosure Documents along with the Application Form (wherever applicable)). Successful Bidders should do the funds pay-in to the bank account specifically designated by NSE Clearing for receipt of funds in relation to the Issue ("**Designated Bank Account**"):

Successful Bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-In Date ("**Pay-in Time**"). Successful Bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the NSE EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the Successful Bidder, the payment would be returned. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such Successful Bidders.

Funds payment to the Issuer would be made by NSE Clearing to the following bank account of the Issuer:

Beneficiary Name: L&T Finance Limited

Bank Name: Axis Bank Limited

Account Number: 923020006442154

IFSC Code: UTIB0000776

Mode: RTGS/NEFT

14. **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form (wherever applicable). Eligible Investor(s) need to send in the Application Form (wherever applicable) and the details of RTGS for the full value of Debentures applied for.

15. **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue Closing Date in the event of occurrence of any Force Majeure Event materially adversely affecting the economic and regulatory environment of the Issuer.

16. **Application by Scheduled Commercial Banks**

The application must be accompanied by certified true copies of (i) Board Resolution authorizing investments or letter of authorization or Power of Attorney; and (ii) Specimen signatures of authorized signatories.

17. **Application by Co-operative Banks**

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (ii) Specimen signatures of authorised signatories.

18. **Application by Regional Rural Banks**

The applications must be accompanied by certified true copies of (i) Government notification/certificate of incorporation/memorandum and articles of association/other documents governing the constitution; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories.

19. **Applications by Provident Funds, Superannuation Funds and Gratuity Funds**

The application must be accompanied by certified true copies of (i) Trust deed/bye-laws/ regulations; (ii) Resolution authorising investment; and (iii) Specimen signatures of authorised signatories.

20. **Application by Mutual Funds**

A separate application can be made in respect of each scheme of an mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by "asset management companies" or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of the (i) SEBI Registration Certificate and the trust deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

21. **Applications by Body Corporates/Companies/Financial Institutions /NBFCs / Statutory Corporations**

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories.

22. **Application by Private Trust**

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorised signatories.

23. **Application by Insurance Companies**

The applications must be accompanied by certified copies of (i) memorandum and articles of association (ii) Power of Attorney; (iii) resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorised signatories.

24. **Application by Registered Societies**

The application should be accompanied by certified true copies of (i) memorandum of association/deed/any other instrument regulating or governing the constitution of the society, and rules and regulations/bye-laws of the Society; (ii) Resolution authorising investment along with operating instructions/power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

25. **Application by Partnership Firm**

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport/PAN Card/ Driving License, etc. of the partner(s) signing the Subscription Application Form (wherever applicable) and specimen signatures of authorized signatories

26. **Application by HUF**

The applications must be accompanied by certified copies of the PAN Card of the HUF, the photo identity proof like Passport/PAN Card/Driving License, etc. of the Karta of the HUF.

27. **Application by Individual**

The applications must be accompanied by certified copies of photo identity proof like Passport/PAN Card / Driving License, etc.

28. **Application by FPIs**

The application should be accompanied by certified true copies of (i) PAN Card of the FPI; (ii) constitutional documents; (iii) Resolution authorizing investment and containing operating instructions; and (iv) Necessary forms, for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

29. **Application by a Portfolio Manager registered with SEBI**

The application should be accompanied by certified true copy of (i) Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) Certified copy of registration certificate issued by the SEBI to undertake portfolio management activities.

30. **Applications 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 and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form (wherever applicable). Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars 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.

31. **Basis of allocation**

The Debentures shall be allocated in accordance with the provisions of the EBP Operational Guidelines.

32. **Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account.

33. **Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to NSE Clearing the transfer of Debentures in the demat account(s) of the Successful Bidder(s).

34. **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issue Size, coupon rate, ISIN, number of Successful Bidders, category of the Successful Bidder(s), etc., in accordance with the EBP Operational Guidelines shall be disclosed by the EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

35. **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

36. **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

37. **Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

38. **Depository Arrangements**

The Company has entered into depository arrangements with the Depositories for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

(i) Agreements have been signed by the Company with the Depositories for offering a depository option to the investors;

(ii) The Applicant(s) have to seek allotment of Debentures in dematerialized only;

(iii) The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of Depositories prior to making the application;

(iv) The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Subscription Application Form (wherever applicable) under the heading "Request for Debenture(s) in Dematerialized Form";

(v) Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's beneficiary account with his/their DP;

(vi) For subscription in dematerialised/ electronic form, names in the Subscription Application Form (wherever applicable) should be identical to those appearing in the Beneficiary Account 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 in the Depository;

(vii) If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Subscription Application Form (wherever applicable), the Company shall be entitled at its sole option to process the application or reject the application;

(viii) In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Subscription Application Form (wherever applicable) vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any; and

(ix) Interest/Redemption Amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by Depositories to the Company as on Record Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

39. **Procedure for applying for Demat Facility**

(i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

(ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form (wherever applicable).

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

(iv) If incomplete/ incorrect beneficiary account details are given in the Application Form (wherever applicable) which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form (wherever applicable) and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

(vi) The Coupon or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

(vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

40. **Payment on redemption of Debentures**

The Debentures shall be redeemed on the Maturity Date ("**Redemption Date**"), as mentioned in the "***Issue Details***" section of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or DD or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

41. **Rights of Debenture Holders**

The Debentures do not, except as provided in the Applicable Laws and under the Transaction Documents, confer upon the Debenture Holders thereof any rights or privileges available to the members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. Any decision to be taken by the Debenture Holders shall be taken accordance with the decision/consent/approval of the Debenture Holders.

A register of Debenture Holders will be maintained in accordance with Section 88 of the Companies Act read with Companies (Management and Administration) Rules, 2014 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders. The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

42. **Buyback**

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so, allowed under Applicable Law).

43. **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

44. **Further Borrowings**

The Company shall be at liberty from time to time during the continuance of the security and/or the credit enhancement to issue at such future dates and in such denomination as it considers advisable, further convertible and/or nonconvertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) or entities in any other form without any approval or consent or intimation from Debenture Holders and/or Debenture Trustee. However, until the Debentures are fully redeemed, the Issuer shall not create a further charge over the Hypothecated Assets without obtaining prior written approval of Debenture Holders and Debenture Trustee. Subject to as provided here, it is clarified that the Issuer shall be entitled to create charge over any assets of the Issuer without any approval or consent or intimation from Debenture Holders and/or Debenture Trustee.

45. **Minimum Subscription**

Please refer to the disclosure on 'Minimum Subscription' under Section 3 of this Key Information Document titled "Issue Details".

46. **Underwriting**

Please refer to the cover page (Page 2) of this Key Information Document.

47. **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees 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 Company 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 Company at its sole and absolute discretion.

48. **Letter(s) of Allotment / Refund Order (s)/Issue of Letter(s) of Allotment**

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialised form within 1 (one) Business Days from the Issue Closing Date (or such other number of days as may be statutorily prescribed) and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialised) form, will be governed as per the provisions of the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, 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 dematerialized form only.

49. **Credit of Debentures**

The Company shall credit the Debentures in no later than 1 (One) Business Days from the Issue Closing Date or such other statutory timelines, as may be prescribed, from time to time. The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. The Company shall allot and credit the Debentures in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

50. **Market Lot**

The market lot will be one Debenture. 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.

51. **Trading of Debentures**

The trading of Debentures would be permitted in the anonymous, order driven system of the Stock Exchange in a separate trading segment. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

52. **Mode of Transfer of Debentures**

The Debenture issued in terms of the Key Information Document and the General Information Document shall be transferable freely to all classes of eligible investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association and the Companies Act shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from non-resident Indians ("NRIs")/ overseas corporate body ("OCB") in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the holders of debentures/records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company.

53. **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of the General Information Document and this Key Information Document.

54. **Interest on Application Money**

No interest on application money will be payable to the Identified Investors.

55. **Deduction of Tax at Source**

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

56. **List of Beneficial Owners**

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be

57. **Succession**

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a NRI becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis

58. **Joint Holders**

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of holders of Debt Securities.

59. **Governing Law and Jurisdiction**

The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India. The courts and tribunals in Mumbai will have exclusive jurisdiction in relation to matters pertaining to this Issue of Debentures.

60. **Inspection**

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company’s offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

61. **Authority to Delegate**

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

62. **Authority to Employ Agents**

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.

63. **Debenture Trustee may contract with Company**

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company unless the same is permitted under the extant regulatory provisions.

64. **Retirement and Removal of Debenture Trustee**

(i) The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the Debenture Trustee, provided that the Debenture Trustee shall give at least 30 (thirty) days previous notice in writing to the Company;

(ii) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Debenture Holders/Beneficial Owners by a special majority. The Debenture Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed;

(iii) The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Debenture Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee; and

(iv) The Debenture Trustee hereof may be removed by giving 30 (Thirty) days prior written notice by the Debenture-holder(s)/Beneficial Owner(s) by a special resolution duly passed at a meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened. The Company shall appoint such person or persons as may be nominated by such resolution as new Debenture Trustee for the purpose hereof.

65. **Effect of Holidays**

Business Day means a day (other than a Saturday, Sunday or a bank holiday) on which money market is functioning in Mumbai.

Whenever Coupon Payment Date other than on Redemption Date, falls on a day other than a Business Day, Coupon Payment Date shall be moved to the immediately following Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made on the immediately preceding Business Day.

66. **Day Count Convention**

Please refer to the disclosure on ‘Business Day Convention’ under Section 3 of this Key Information Document titled “Issue Details”.

67. **Obligations of Investors**

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Key Information Document and the General Information Document prior to investing in the Debentures.

As a holder of Debentures, every initial investor undertakes by virtue of this Key Information Document, that if the initial investor as the holder of Debentures sells the Debentures to subsequent investors, the initial investor as the holder of Debentures shall ensure that such subsequent investors receive from the holder of Debentures , a copy of this Key Information Document and the General Information Document, and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories (‘’Who can apply”). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this Key Information Document and the General Information Document and a full understanding of the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained and the Company shall not be held responsible for any losses, costs and/or damages that such subsequent investor/subscriber may suffer.

68. **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 21 (twenty-one) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

69. **Notices**

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may be sent by registered post/courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

ANNEXURE 8 – TERMS OF THE DEBENTURE TRUST DEED

PART A: KEY COVENANTS OF THE ISSUE

Covenant to pay principal and interest:

(a) The Company shall covenant with the Debenture Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay Coupon (inclusive of penal interest where applicable) on the Debentures in accordance with the Disclosure Document.

Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in the Debenture Trust Deed.

The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 923020006442154 with Axis Bank, Axis Bank, Kalina Branch Opp Crystal Plaza, Santacruz East, Mumbai, Maharashtra - 400098 ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(b) The Company shall further acknowledge, agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI Regulations. A duly executed pre-authorisation letter from the Company to the Account Bank and a duly accepted consent letter from the Account Bank. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company shall covenant with the Debenture Trustee that it shall comply with all its obligations and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s).

General Undertakings/ Obligations

(a) The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

(b) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

(c) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.

(d) The Company shall comply with all Applicable Laws, directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.

(e) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Act, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Key Information Document is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.

(f) The Company shall transfer unclaimed Coupon/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act and shall not forfeit unclaimed Coupon/dividend.

(g) Pursuant to Section 71 of the Act and Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014, as amended, a non-banking financial company registered with the RBI under Section 45-IA of the Reserve Bank of India Act, 1934, is not required to create a **debenture redemption reserve** in respect of privately placed debentures. In accordance with the aforesaid provisions, the Issuer is not creating a debenture redemption reserve for the issuance of Debentures under the Disclosure Documents.

(h) The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security or any legal proceedings in relation to the Debentures in accordance with the Transaction Documents. The Company shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

(i) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Debenture Trustee.

(j) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

(k) The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.

(l) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.

(m) The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.

(n) The Company shall give an undertaking in the Disclosure Document that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or *pari-passu* charge on the Secured Assets has been obtained by the Company from its existing charge holders.

(o) The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

(p) Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the rollover of any or all the Debentures. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a special resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.

(q) The Company shall pay all such stamp duty as applicable on the Debentures and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

(r) The Company undertakes that it shall:

(i) create all Security and execute all the Security Documents as may be required by the Debenture Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
(ii) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
(iii) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.
(iv) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:

A. the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any:
(1) information and data relating to the Company,
(2) information or data relating to this Key Information Document;
(3) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL and any other agency authorised in this behalf by RBI;

B. CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;

C. CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

D. the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Issuer (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit;

(s) The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of the debenture trust deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this debenture trust deed will constitute, private and commercial acts done and performed for private and commercial purposes.

(t) The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

Information Covenants

(a) The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:

(i) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);

(ii) Details of Coupon due but unpaid, if any, and reasons for the same;

(iii) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and

(iv) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

(b) The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Security Coverage Ratio, as per the terms of Disclosure Documents including compliance with the covenants of the Disclosure Documents and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.

(c) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:

(i) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilised;

(ii) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets, and a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of Disclosure Documents, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results;

(iii) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of Coupon or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;

(iv) a copy of all notices, resolutions and circulars relating to:

A. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;

B. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(v) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 2 (two) working days in advance:

A. any alteration in the form or nature or rights or privileges of the Debentures;

B. any alteration in the due dates on which Coupon on the Debentures or the Redemption amount is payable; and / or

C. any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.

(d) The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of Coupon or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) Business Day of the payment becoming due. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.

(f) The Company shall submit to the stock exchange for dissemination, along with the Quarterly/annual financial results, the following information and submit the financials to trustee on same day:

(i) Debt-equity ratio;
(ii) Debt service coverage ratio;
(iii) Interest service coverage ratio;
(iv) Outstanding redeemable preference shares (quantity and value);
(v) Capital redemption reserve / Debenture Redemption Reserve (if applicable)
(vi) Net worth;
(vii) Net profit after tax;
(viii) Earnings per share;
(ix) current ratio;
(x) long term debt to working capital;
(xi) bad debts to Account receivable ratio;
(xii) current liability ratio;
(xiii) total debts to total assets;
(xiv) debtors turnover;
(xv) inventory turnover;
(xvi) operating margin (%);
(xvii) net profit margin (%);
(xviii) sector specific equivalent ratios, as applicable.
(xix) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

(g) The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

(h) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	**Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange**
Security cover certificate	Quarterly basis within 60 days from the end of each quarter which is applicable for first three quarters / 75 days from the end of the financial year which is applicable for the last quarter from end of each quarter or within such timelines as prescribed under Applicable Law

(i) The Company shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(j) The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

(k) The Company shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

(l) The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor’s certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

(m) The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), financial results within the timelines specified under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

(n) The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets.

(o) The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

(p) The Company shall also furnish the following to the Debenture Trustee:

(i) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;

(ii) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;

(iii) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of Chapter II of the SEBI DT Master Circular and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of Chapter II of the SEBI DT Master Circular.

(q) The Company shall on quarterly basis submit:

(i) An updated list of the loans comprising the identified assets / portfolio of receivables on a quarterly basis with such other certifications in respect of the identified assets / portfolio of receivables as may be required by debenture trustee;
(ii) Such other information / details / reports as may be requested by the debenture trustee.

(r) The Company shall on quarterly basis submit Certificate from its statutory auditor certifying the value of receivables/book debts including compliance with the covenants of the Disclosure Documents in the manner as may be specified by the Board from time to time: -

(s) Additional Covenants

(i) Security Creation

If the Issuer fails to execute the Debenture Trust Deed within the timelines stipulated under applicable laws, without prejudice to any liability arising on account of violation of the provisions of the Act and the Applicable Law, the Issuer shall also pay the Default Interest Rate of 2% (Two Percent) per annum till the date of execution of the Debenture Trust Deed.

(ii) Default in Payment and Other Defaults

In case of default in payment of Coupon and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per the Disclosure Document(s) in respect of the Debentures, additional interest/ default interest of at least 2% (Two Percent) per annum] or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Issuer for the defaulting period in respect of the Debentures.

(iii) Delay in Listing

In case of delay in listing of the Debentures, wherever applicable, beyond 3 (three) trading days from the date of closure of issue or such number of days as may be allowed (for getting the Debentures listed) under the Applicable Law in respect of the Debentures, the Issuer will pay default/ additional interest of at least 1 % (One Percent) per annum for the period of delay to the investor (i.e., from the date of allotment to the date of listing);

(t) The Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2020, SEBI NCS Regulations, SEBI DT Master Circular, SEBI NCS Master Circular and SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulation, 2021 as may be amended by SEBI from time to time and further company shall take such steps as may be required from time to time.

Negative Covenants

(a) The Company shall not, without prior intimation to the Debenture Trustee (acting on behalf of Debenture Holders), make any substantial change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.

(b) The Company shall not, without the prior consent of the Debenture Trustee (acting on behalf of Debenture Holders), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof;

(c) The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of the Act including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

(d) The Company shall not, without the prior consent of the Debenture Trustee (acting on behalf of Debenture Holders), make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default (which is not waived or cured).

(e) The Company shall not create further charge or encumbrance on the Secured Assets, without prior approval of the Debenture Trustee and the Debenture Holder(s) /Beneficial Owners.

(f) The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in until the Company has paid the instalments of principal and interest due on the Debentures.

(g) Company shall not, without the prior consent of the Debenture Trustee (acting on behalf of Debenture Holders), carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.

(h) The Company shall not, without the prior consent of the Debenture Trustee (acting on behalf of Debenture Holders), voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

Enforcement and Realisation related Covenants

(a) <u>Trust of The Secured Properties</u>

The Secured Assets shall be and remain security to the Debenture Trustee for the due Repayment of the Secured Obligations, including the principal amount of the Debentures, together with redemption premium, if any, interest, Trustee's remuneration and all other monies payable under the Debentures and the Debenture Trustee shall permit the Company, until the happening of one or more of the Event of Default upon the happening of which the Security shall become enforceable, to hold and enjoy the Secured Assets and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Debenture Trustee may (but subject to the provisions as applicable) in their discretion, and upon request in writing of the Majority Debenture Holders, enter upon or take possession of and/or receive the rents, profits and income of the Secured Assets or any of them or any part thereof and may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Secured Assets either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account of the Secured Assets or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Assets or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Debenture Trustee shall give written notice of their intention to the Company 2 days' in advance. But the Debenture Trustee (acting on the instructions of the Special Majority of Debenture Holders) shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debenture Holder(s)/Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed. The Debenture Trustee shall not exercise the Power of Sale on the Security Interest if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal together with redemption premium, if any, or interest, the Company shall prove to the Debenture Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Debenture Trustee and any compensation so paid to the Debenture Trustee shall be deemed to be part of the Secured Assets.

(b) Trust of Proceeds of Sale/ Realisation out of The Secured Assets

The Debenture Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of:-

(i) any sale, calling in, collection or conversion under the Power of Sale;
(ii) income, rent or profits arising in respect of the Secured Assets;
(iii) policy or policies of insurance;
(iv) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
(v) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Debenture Trustee:

FIRSTLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari-passu,* of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari-passu,* of all principal amounts together with redemption premium, if any, owing on the Debentures held by them and whether the said principal amounts together with redemption premium, if any, shall or shall not then be due and payable; and

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with redemption premium, if any, before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

The Debenture Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the said monies other than the Debenture Holder(s).

(c) Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under sub-paragraph (b) hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Debenture Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this sub-paragraph.

(d) Investment of Capital Monies

Subject as aforesaid, the Debenture Trustee shall invest the net capital monies referred to in sub-paragraph (b) and (c) above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Debenture Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Debenture Trustee solely in trust for the benefit of the Debenture Holder(s).

(e) Authorised Investments

Any monies which are under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India (**"Authorised Investments"**) with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in scheduled bank or banks.

(f) Notice Before Payment

The Debenture Trustee shall give not less than 14 days' notice to the Debenture Holder(s)/Beneficial Owners(s) under sub-paragraph (b) and (c) hereof and after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

(g) Memorandum of Part Satisfaction

Upon any payment under sub-paragraph (b) and (c) above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

(h) Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures (s) or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

(i) Purchasers and Persons dealing with Trustee Not Put on enquiry

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

(j) Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee for the purchase money of any of the Secured Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non- application thereof.

(k) Application to Court

The Debenture Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding

PART B: EVENTS OF DEFAULT & CONSEQUENCES OF EVENTS OF DEFAULT

Events of Defaults

The occurrence of any one of the following events shall constitute an "**Event of Default**" by the Company:

(d) **Default in redemption of debentures**

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable unless such failure is solely due to administrative error and payment is made in such circumstances within 3 (three) Business Day of its due date.

(e) **Default in payment of Coupon**

Any default by the Company in the payment of any Coupon of the Debentures, as and when the same shall have become due and payable unless such failure is solely due to administrative error and payment is made in such circumstances within 3 (Three) Business Days of its due date.

(f) **Default in performance of covenants and conditions**

Any default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Key Information Document or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee and the same is not cured within 30 (Thirty) days.

(g) **Company ceases to carry on business**

If the Company ceases without the consent of the Debenture Holder(s), or threatens (in writing) to cease to carry on its business or gives notice of its intention to do so.

(h) **Inability to pay debts**

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been initiated by any competent regulator or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Key Information Document and such default has not been set right by the Issuer within 15 (Fifteen) Business Days of the Company receiving a notice to this effect from the Debenture Trustee.

(i) **Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganisation, insolvency, liquidation or dissolution; or.

A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company and the appointment has not been stayed, quashed or dismissed within 15 (Fifteen) Business Days from the date of such appointment.

(j) **Security is in jeopardy**

(i) When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, without the prior approval of the Debenture Trustees/Debenture Holder(s) or if the Security Coverage Ratio is not maintained by the Company in accordance with the terms set out herein; and

(ii) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

(k) **Misleading Information**

Any information given by the Company in the Disclosure Document(s), the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be materially misleading or incorrect in any material respect or is found to be incorrect and such misrepresentation or its effect is not cured within a period of 30 (thirty) Business Days.

(l) **Attachment or Distraint**

If an attachment or distraint is levied on the Secured Assets or any material part thereof.

(m) The Company shall have the right to cure the defaults mentioned hereinabove within the cured periods mentioned thereunder (wherever applicable). Further, it is hereby clarified that in case the Company fails to cure any of the defaults mentioned hereinabove within their respective cure periods in accordance thereof, the Debenture Trustee shall seek written instructions from the Majority Debenture Holders or pass a resolution by holding a meeting or through E-voting to serve a notice to the Company to accelerate the payments due and payable ("**Default Notice**"). If the Company fails to make payments required to be made pursuant to the Default Notice, the Debenture Trustee may declare the same as an event of default ("**Event of Default**") under the terms of this Key Information Document.

For the purposes of Default Notice, the Debenture Trustee shall obtain consent in writing of the Debenture Holders representing not less than 3/4th in value of the outstanding amount of the Debentures for the time being outstanding, or by a special resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in Third Schedule of the Debenture Trust Deed and as per Applicable Law.

Consequences of Events of Default

(a) After the occurrence of an Event of Default set out hereinabove, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s)(along with a copy to the Company) within 3 (Three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

(b) The notice shall contain the following:

   (i) request for negative consent for proceeding with the enforcement of security;
   (ii) request for positive consent for signing of the ICA;
   (iii) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and
   (iv) the date of meeting to be convened (which shall be within 30 (thirty) days of the occurrence of Event of Default).

   Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

(c) The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s) from time to time.

   The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, including the SEBI NCS Master Circular, guidelines and other Applicable Laws.

(d) The Debenture Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):

(i) to enter upon and take possession of the Secured Assets;
(ii) To enforce any Security created in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
(iii) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company; to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;
(iv) to levy default interest on overdue amounts as per the terms of issue; and

(e) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security or any legal proceedings in relation to the Debentures.

(f) All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:
(i) preservation of the Secured Assets (whether then or thereafter existing); and
(ii) collection of amounts due, shall be payable by the Company.

(g) Without prejudice to the obligation of the Debenture Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

(h) Upon the payment of the amounts due and payable by the Company, the Debenture Trustee shall release the charge over the Hypothecated Assets and execute the necessary documents required to evidence such release of charge.

PART C: ROLES AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

Rights and Privileges of Debenture Trustee

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

(a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Debenture Trustee;

(b) The Debenture Trustee shall be at liberty to accept a certificate signed by authorised signatories of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the authorised signatory so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the authorised signatory so certifying expedient as sufficient evidence that it is expedient. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;

(c) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;

(d) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors;

(e) The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof;

(f) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof;

(g) In the event of a Governmental Authority taking over the management of the Company and/or the entire Secured Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under any other Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable;

(h) The Debenture Trustee hereof being a company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Debenture Trustee in terms of this Key Information Document;

(i) The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the

Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Debenture Trustee;

(j) Upon proof being given to the satisfaction of the Debenture Trustee that all the Secured Obligations, including the Debentures entitled to the benefit of the trusts hereof together with redemption premium, if any, interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with redemption premium, if any, interest, liquidated damages, premium, costs, charges and expenses and other amounts under the debenture trust deed or the Debentures or the Disclosure Documents and also the payment of all costs, charges and expenses incurred by the Debenture Trustee or by any receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall at the request and cost of the Company and upon receipt of no dues certificate /confirmation from the Debenture Holders, release, re-assign or re-convey to the Company or as the Company may direct or to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created;

(k) The Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents;

(l) The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed or negligence, fraud, breach of terms or misconduct by the Debenture Trustee;

(m) The Debenture Trustee may nominate a director on the Board of the Company in terms of Regulation 15(1)(e) of SEBI (Debenture Trustee) Regulations, 1993, at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee.

<u>Duties of Debenture Trustee</u>

In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

(a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee;

(b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI NCS Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI DT Master Circular, the Debenture Trustee Agreement, SEBI NCS Master Circular**,** the Disclosure Documents and all other related Transaction Documents, with due care, diligence;

(c) call for and obtain periodic status/ performance reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the security coverage ratio and the creation and maintenance of security, Recovery Expense Fund and Debenture Redemption Reserve, if applicable in relation to the Debentures;

(d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;

(e) ascertain and:

i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993, or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);

ii. satisfy itself that Coupon due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;

iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.

(f) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security;

(g) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of Coupon or Redemption of Debentures or occurrence of any other Event of Default which is known to the Debenture Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Debenture Trustee therefor;

(h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);

(i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);

(j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;

(k) take possession of Secured Assets in accordance with the provisions of this Key Information Document, the Transaction Documents and Applicable Law;

(l) inform SEBI immediately of any breach of the terms set out in this Key Information Document or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;

(m) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;

(n) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;

(o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (One) Business Day from the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (Nine) Business Days from the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;

(p) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;

(q) issue a ‘No Objection Certificate (NOC)’ to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing such NOC;

(r) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI NCS Master Circular as confidential and shall use the same only to the extent as required under the SEBI NCS Master Circular; and

(s) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s)and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

ANNEXURE 9 – MATERIAL CHANGES

There is no material change in the information provided under the General Information Document and as on the date of filing of this Key Information Document.

ANNEXURE 10 – MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT

As on the date of filing of this Key Information Document, there are no material developments which has not been disclosed under the General Information Document.