



INDOSTAR CAPITAL FINANCE LIMITED

(Incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having **Corporate Identification Number:** L65100MH2009PLC268160, **Permanent Account Number:** AAECR4127Q, **Date of Incorporation:** 21 July 2009, **Place of Incorporation:** Kolkata, West Bengal; Registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company vide Registration Number: N-13.02109 **Registered Office and Corporate Headquarters:** Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099

Tel No: +91 22 43157000 **Email ID:** investor.relations@indostarcapital.com
Website: www.indostarcapital.com

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED JANUARY 19, 2026 IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION No. LAD-NRO/GN/2021/39 DATED AUGUST 9, 2021, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 DATED OCTOBER 15, 2025 ("SEBI NCS MASTER CIRCULAR"), THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE INVIT REGULATIONS, EACH UPDATED AND AMENDED FROM TIME TO TIME.

DETAILS OF THIS KEY INFORMATION DOCUMENT AND ISSUE

KEY INFORMATION DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT ("ISSUE") OF SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES UPTO 20,000 (TWENTY THOUSAND) 8.85% (EIGHT DECIMAL EIGHT FIVE PERCENT) ICFL 25-26/ SERIES XXVIII 2028 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) ("DEBENTURES (SERIES XXVIII)") AND 15,000 (FIFTEEN THOUSAND) 8.90% (EIGHT DECIMAL NINE ZERO PERCENT) ICFL 25-26/ SERIES XXIX 2028 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY) ("DEBENTURES (SERIES XXIX)") AND 15,000 (FIFTEEN THOUSAND) 9.10% (NINE DECIMAL TEN PERCENT) ICFL 25-26/ SERIES XXX 2029 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY) ("DEBENTURES (SERIES XXX)"), (DEBENTURES (SERIES XXVIII), DEBENTURES (SERIES XXIX) AND DEBENTURES (SERIES XXX) COLLECTIVELY REFERRED TO AS THE "JANUARY 2026 DEBENTURES"), ISSUED ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY INDOSTAR CAPITAL FINANCE LIMITED (THE "ISSUER"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI NCS MASTER CIRCULAR READ WITH OPERATING GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") VIDE THEIR CIRCULAR NO. 15/2025 DATED NOVEMBER 14, 2025, AND ANY AMENDMENTS THERETO ("EBP GUIDELINES"). THE ISSUER INTENDS TO USE EBP PLATFORM OF NSE. THE ISSUER HAS COMPLIED WITH ALL THE PROVISIONS RELATED TO ELECTRONIC BOOK PROVIDER MECHANISM AND THIS KEY INFORMATION DOCUMENT READ WITH GENERAL INFORMATION DOCUMENT. KEY INFORMATION DOCUMENT ALONG WITH RELEVANT GENERAL INFORMATION DOCUMENT SHALL BE UPLOADED ON NSE ELECTRONIC BIDDING PLATFORM.

THIS KEY INFORMATION DOCUMENT DOES NOT INCLUDE A STATEMENT PURPORTING TO BE MADE BY AN EXPERT.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

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

PROMOTERS

Name: BCP V Multiple Holdings Pte. Ltd.
Telephone: +65 6750 4484
Email id: athen.liew@brookfield.com

Name: Indostar Capital, Mauritius
Telephone: +230 467 7986
Email id: fchung@everstonecapital.com

CHIEF FINANCIAL OFFICER

Name: Mr. Jayesh Jain; **Telephone:** +91 22 43157000; **Email id:** jayesh.jain@indostarcapital.com

COMPLIANCE OFFICER AND COMPANY SECRETARY

Name: Ms. Shikha Jain; **Telephone:** +91 22 43157000; **Email id:** sjain4@indostarcapital.com

CHIEF COMPLIANCE OFFICER
(under applicable circular issued by Reserve Bank of India)

Name: Mr. Binoy Parikh **Telephone:** +91 22 43157000;
Email id: binoy.parikh@indostarcapital.com

AUTHORITY UNDER GENERAL INFORMATION DOCUMENT

This Key Information Document is to be read with General Information Document dated January 13, 2026.

CREDIT RATING

The January 2026 Debentures have been rated [CARE AA-/Stable] by CARE Ratings Limited vide its letter dated January 07, 2026 read with press release dated September 29, 2025. The said rating is valid as on date of this Key Information Document. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and that the January 2026 Debentures carry very low credit risk.

The rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the January 2026 Debentures and listing of the January 2026 Debentures on NSE. The above rating is not a recommendation to buy, sell or hold January 2026 Debentures and investors should take their own decisions. The rating may be subject to suspension or revision or withdrawal at any time by the assigning rating agency on the basis of new information being made available. Each rating should be evaluated independent of any other rating. Please refer to **Annexure II** of this Key Information Document for details in respect of the rating, including the press release issued by CARE Ratings Limited.

The rating letter can be accessed on the following link: <https://www.indostarcapital.com/investors-corner/>

The press release can be accessed on the following link:
https://www.careratings.com/upload/CompanyFiles/PR/202509140935_Indostar_Capital_Finance_Limited.pdf

LISTING

The January 2026 Debentures offered through this Key Information Document are proposed to be listed on the negotiated trade reporting platform of NSE. The Issuer has obtained an in-principle approval from NSE for listing of the January 2026 Debentures vide letter bearing ref. no. NSE/LIST/10037 dated January 16, 2026.

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE

ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) OF UPTO 20,000 (TWENTY THOUSAND) 8.85% (EIGHT DECIMAL EIGHT FIVE PERCENT) ICFL 25-26/ SERIES XXVIII 2028 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) (“DEBENTURES (SERIES XXVIII)”) AND 15,000 (FIFTEEN THOUSAND) 8.90% (EIGHT DECIMAL NINE ZERO PERCENT) ICFL 25-26/ SERIES XXIX 2028 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY) (“DEBENTURES (SERIES XXIX)”) AND 15,000 (FIFTEEN THOUSAND) 9.10% (NINE DECIMAL TEN PERCENT) ICFL 25-26/ SERIES XXX 2029 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY) (“DEBENTURES (SERIES XXX)”), (DEBENTURES (SERIES XXVIII), DEBENTURES (SERIES XXIX) AND DEBENTURES (SERIES XXX) COLLECTIVELY REFERRED TO AS THE “JANUARY 2026 DEBENTURES”), ISSUED ON A PRIVATE PLACEMENT BASIS (“ISSUE”) BY INDOSTAR CAPITAL FINANCE LIMITED (THE “ISSUER”).

ISSUE SCHEDULE

Issue / bid opening date	Issue / bid closing date	Date of earliest closing of issue	Pay-in date	Deemed date of allotment
January 21, 2026	January 21, 2026	NA	January 22, 2026	January 22, 2026
Series	Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
XXVIII	8.85%	Annual	May 22, 2028	Rs. 1,00,000 per January 2026 Debenture
XXIX	8.90%	Annual	July 24, 2028	Rs. 1,00,000 per January 2026 Debenture
XXX	9.10%	Annual	January 22, 2029	Rs. 1,00,000 per January 2026 Debenture

DETAILS ABOUT UNDERWRITING OF THE ISSUE

The January 2026 Debentures are to be issued on a private placement basis and shall not be underwritten.

DETAILS ABOUT ELIGIBLE INVESTORS




ELIGIBLE INVESTORS SHALL INCLUDE ALL PERSONS ELIGIBLE TO INVEST IN THESE JANUARY 2026 DEBENTURES AS PERMITTED UNDER APPLICABLE LAWS INCLUDING BUT NOT LIMITED TO THE FOLLOWING: (A) TRUSTS; (B) PORTFOLIO MANAGERS REGISTERED WITH SEBI; (C) ASSOCIATION OF PERSONS; (D) COMPANIES AND BODIES CORPORATE INCLUDING PUBLIC SECTOR UNDERTAKINGS; (E) COMMERCIAL BANKS; (F) FINANCIAL INSTITUTIONS; (G) INSURANCE COMPANIES; (H) MUTUAL FUNDS; (I) OTHER FOREIGN ENTITIES ALLOWED BY SEBI AND RBI; (K) ANY OTHER INVESTOR ELIGIBLE TO INVEST IN THESE JANUARY 2026 DEBENTURES.

The issue of January 2026 Debentures shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI Listing Regulations, the terms and conditions of this Key Information Document read with General Information Document dated January 16, 2026 filed with the Exchange(s), the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.

DISCLAIMER

This Key Information Document contains details of offer of the January 2026 Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/particulars, which additional / updated / changed 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.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
	
<p>IDBI Trusteeship Services Limited CIN: U65991MH2001GOI131154 Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Tel : +91 22 40807000 ; Fax : +91 22 66311776 Website : www.idbitrustee.com Contact Person : Mr. Nikhil Lohana Email : itsl@idbitrustee.com</p>	<p>MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) CIN: U67190MH1999PTC118368 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli, (West), Mumbai - 400 083 Tel: +91 22 49186000 ; Fax: +91 22 49186060 Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav Email: ganesh.jadhav@linkintime.co.in SEBI Registration No.: INR000004058</p>
CREDIT RATING AGENCY	STATUTORY AUDITORS
	
<p>CARE RATINGS LIMITED (Formerly known as Credit Analysis & Research Limited) 4th Floor, Godrej Coliseum Somaiya Hospital Road Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Maharashtra, India Tel: + 91 22 67543456 Email: Jitendra.Meghrajani@careedge.in Website: www.careratings.com Contact Person: Jitendra Meghrajani</p>	<p>M S K A & Associates LLP, Chartered Accountants Address: 602, Floor 6, Raheja Titanium Western Express Highway, Geetanjali, Railway Colony, Ram Nagar, Goregaon (E) Mumbai – 400 063, India Tel: 9833255819 Contact Person: Mr. Tushar Kurani Website: www.mska.in Email: TusharKurani@mska.in Peer Review Certificate No.: 016966</p>

Note: The Issuer reserves the right to change the Issue Schedule and in such an event, the Deemed Date of Allotment for the January 2026 Debentures may also be revised by the Issuer at its sole and absolute discretion, subject to any approval as may be required under Law and as may be required under the Debenture Trust Deed (if applicable).

The Issuer shall comply with the provisions of the SEBI NCS Master Circular with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the SEBI NCS Master Circular.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the January 2026 Debentures.

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI NCS Regulations.

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Other than:

- (a) details of the Issue of January 2026 Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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“AGM”	Annual General Meeting
“ALM”	Asset Liability Management
“Allotment” or “Allot” or “Allotted”	The allotment of January 2026 Debentures pursuant to this Key Information Document to be issued.
“Application Form”	In respect of any Series of January 2026 Debentures issued pursuant to this Key Information Document for the relevant issuance of January 2026 Debentures, the form used by the recipient of this Key Information Document, to apply for subscription to the January 2026 Debentures offered pursuant to this Key Information Document, which is in the form annexed to this Key Information Document.
“Applicant”	In respect of any Series of January 2026 Debentures issued pursuant to this Key Information Document for the issuance of January 2026 Debentures, persons to whom a copy of this Key Information Document will be sent, specifically addressed to such persons, with a view to offering the January 2026 Debentures and who has submitted a completed Application Form.
“Beneficial Owner”	The holder of the January 2026 Debentures in electronic (dematerialized) form held through a Depository and whose names is so recorded by the Depository in the register maintained by it for this purpose.
“Business Day”	A day on which the money market is functioning in Mumbai.
“Board”	Board of Directors of the Issuer.
“CDSL”	Central Depository Services (India) Limited
“CEO”	Chief Executive Officer of the Issuer
“CARE”	CARE Ratings Limited
“CV”	Commercial Vehicle
“Companies Act”	The Companies Act, 2013, read with the rules made there under, as amended from time to time.
“Company” or “Issuer”	IndoStar Capital Finance Limited

“Debenture Holder” or “Debenture Holders”	A person whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by the Depository.
“Debenture Trustee”	IDBI Trusteeship Services Limited (ITSL)
“Debenture Trust Deed”	The trust deed dated on or about the date of this Key Information Document, entered between the Issuer and the Debenture Trustee.
“Debentures”	Collectively, upto 1,50,000 (one lakh fifty thousand) senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each, amounting up to INR 1500,00,00,000 (Indian Rupees fifteen hundred crore only), proposed to be issued by the Issuer, in 2 (two) or more Series, including any re-issue.
“Depository(ies)”	A depository registered with the SEBI in accordance with the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, and in this case being NSDL and CDSL.
“Depositories Act”	Means the Depositories Act, 1996, as amended from time to time.
“DP” or “Depository Participant”	Means a depository participant as defined in the Depositories Act.
“DP-ID”	Depository Participant identification number
“EBM”	Electronic Book Mechanism for issuance of the January 2026 Debentures on private placement basis.
“Early Redemption Amount”	Means in relation to the January 2026 Debentures, the aggregate of: <ul style="list-style-type: none"> (i) the Principal Amount of all January 2026 Debentures; (ii) the accrued Coupon; (iii) the accrued Default Coupon; and (iv) any fees, costs, indemnity payments, expenses and any other amounts including Obligations payable by the Issuer to the Secured Parties in terms of the Transaction Documents, which shall be payable on the occurrence of an Early Redemption Event.
“Electronic Book”	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in Chapter VI of

Mechanism Guidelines”	the SEBI NCS Master Circular read with the Operating Guidelines for NSE Electronic Bidding Platform” issued by NSE vide their circular bearing reference no. 15/2025 dated November 14, 2025 (as amended from time to time) and related circulars issued by the relevant electronic book platform provider.
“Equity Shares”	Equity shares of the Company of face value of INR 10/- (Indian Rupees ten only) each.
“Financial Covenants”	Means covenants and conditions on the part of the Company to be observed and performed as set out in this Key Information Document.
“Financial Year” or “FY”	Means Financial Year ending March 31 of the relevant financial year, unless specified otherwise.
“General Information Document”	Means the general information document dated January 16, 2026 which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
“Governmental Authority”	Means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), established under Law.
“ICA”	Inter-Creditor Agreement.
“ICM”	Indostar Capital, Mauritius
“Ind AS”	Indian Accounting Standards
“INR” or “Rs.” Or “Rupees”	The lawful currency of the Republic of India.
“ISIN”	International Securities Identification Number
“Issue”	Means the issue of the January 2026 Debentures under or pursuant to this Key Information Document read together with the General Information Document.
“IT Act”	The Income Tax Act, 1961 as amended from time to time.

<p>“January 2026 Debentures”</p>	<p>Collectively, (a) upto 20,000 (twenty thousand) 8.85% (eight decimal eight five percent) ICFL 25-26/ Series XXVIII 2028 senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each, amounting upto INR 200,00,00,000 (Indian Rupees two hundred crore only) (“Debentures (Series XXVIII)”); (b) upto 15,000 (fifteen thousand) 8.90% (eight decimal nine zero percent) ICFL 25-26/ Series XXIX 2028 senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each amounting upto INR 150,00,00,000 (Indian Rupees one hundred fifty crore only) (“Debentures (Series XXIX)”); and (c) upto 15,000 (fifteen thousand) 9.10% (nine decimal ten percent) ICFL 25-26/ Series XXX 2029 senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each amounting upto INR 150,00,00,000 (Indian Rupees one hundred fifty crore only).</p>
<p>“Key Information Document”</p>	<p>Means this key information document issued by the Issuer for each offer of January 2026 Debentures in accordance with the SEBI NCS Regulations, within the overall limits and period of validity set out in the General Information Document.</p>
<p>“Law”</p>	<p>Means any statute, national, state, provincial, local, municipal, or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, (each having the force of law) whether in effect as of the date of this Key Information Document or at any time thereafter.</p>
<p>“Memorandum and Articles of Association”</p>	<p>Means the Memorandum of Association and Articles of Association of the Issuer.</p>
<p>“NEFT”</p>	<p>National Electronic Fund Transfer Service.</p>
<p>“NBFC”</p>	<p>Means a non-banking financial company incorporated in accordance with the provisions of the Companies Act and registered with the RBI in accordance with Section 45-IA of the RBI Act.</p>
<p>“NPA”</p>	<p>Non- Performing Asset is calculated in accordance with the provision of RBI and includes but not limited to a loan or an advance where:</p> <p>(a) The interest and/or instalment of principal remains overdue for a period of more than 90 (ninety) days in respect of a term</p>

	<p>loan, or</p> <p>(b) The account remains ‘out’ of ‘order’ as indicated below, in respect of an overdraft / cash credit (“OD” / “CC”), or</p> <p>(c) The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted, or</p> <p>(d) The instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops, or</p> <p>(e) The instalment of principal or interest thereon remains overdue for one crop season for long duration crops.</p>
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“NCL”	NSE Clearing Limited formerly known as National Securities Clearing Corporation Limited
“Obligations”	<p>Means all amounts payable or reimbursable by the Issuer to all or any of the Debenture Holders or, as the case may be, to the Secured Parties, pursuant to the terms of any of the Transaction Documents and all other present and future obligations and liabilities of the Issuer to the Secured Parties under the Transaction Documents, present and future obligations and liabilities (whether financial or otherwise and whether actual or contingent):</p> <p>(i) the Redemption Amounts;</p> <p>(ii) the Early Redemption Amount;</p> <p>(i) any costs, charges, expenses, fee and amounts incurred in terms of the Transaction Documents by any Secured Party;</p> <p>(ii) any and all sums expended by any of the Secured Parties or other Person in order to preserve, enforce and realise the Security Interest over the Secured Hypothecated Properties; and</p> <p>(iii) any amounts payable pursuant to indemnity obligations of the Issuer under any of the Transaction Documents.</p> <p>It is however clarified that in relation to a Series of Debentures, the term “Obligations” shall mean the Obligations owed to the Debenture Holder(s) of that Series only.</p>

“PAN”	Permanent Account Number
“PAS Rules”	Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.
“RBI”	Reserve Bank of India
“RBI Act”	The Reserve Bank of India Act, 1934, as amended from time to time.
“RTA” or “Registrar and Transfer Agent”	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
“RTGS”	Real Time Gross Settlement System.
“Register of Debenture Holder”	The register maintained by the Issuer at its registered office as per Section 88 of the Companies Act, 2013 containing the names of the Debenture Holder entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under section 11 of the Depositories Act.
“ROC”	Registrar of Companies, Maharashtra situated at Mumbai.
“Secured Parties”	Means the Debenture Holders, the Debenture Trustee, and any delegate or receiver, attorney, manager, agent or other person appointed by the Debenture Trustee.
“Security Perfection Date”	Means the date falling on the expiry of 30 days from the date of execution of the Deed of Hypothecation.
“SEBI”	Securities and Exchange Board of India.
“SEBI Debenture Trustee Master Circular”	The SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on “Master Circular for Debenture Trustees”, as amended, modified, or restated from time to time.
“SEBI LODR Master Circular”	The master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on “Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper”, as amended, modified, or restated from time to time.

“SEBI NCS Master Circular”	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025 on “Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
“SEBI NCS Regulations”	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the applicable circulars, as amended from time to time.
“SEBI Listing Regulations”	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable circulars, as amended from time to time.
Series	Means each series of Debentures bearing the same ISIN, issued in terms of the General Information Document by the Company from time to time, as more particular identified in each relevant key information document. It is clarified that each Series may be further sub-divided in tranches.
“SME”	Small and Medium Enterprises
“Stock Exchange”	BSE Limited (formerly known as Bombay Stock Exchange) and/ or National Stock Exchange of India Limited
“Term Sheet”	Means, the term sheet for Issue as set out in this Key Information Document for such Issue.
“Transaction Documents”	Means, in relation to an Issue, the meaning ascribed to the term ‘Transaction Documents’ in the relevant Term Sheet for such Issue.
“Wilful Defaulter”	Means an issuer who is categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorised as such.
“Working Day”	All days on which commercial banks in Mumbai, are open for business; <i>Explanation:</i> For the purpose of this definition, in respect of – (a) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays,

	<p>on which commercial banks in Mumbai are open for business;</p> <p>(b) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</p>
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1. DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

The following is a summary term sheet containing information that shall be applicable to the issuance of January 2026 Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document, filed with the NSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

1.1. TERM SHEET

The Company proposes to issue secured, redeemable, rated, listed, senior, taxable non-convertible debentures of face value of INR 1,00,000 each (Indian Rupees one lakh only) by way of private placement under this Key Information Document:

1.	Name of the Instrument	8.85% ICFL 25-26/ SERIES XXVIII 2028 8.90% ICFL 25-26/ SERIES XXIX 2028 9.10% ICFL 25-26/ SERIES XXX [2029]
2.	Type of Instrument	Senior, secured, redeemable, rated, listed, taxable, non-convertible debentures
3.	Nature of Instrument	Secured
4.	Seniority	Senior (Pari-passu)
5.	Mode of Issue	Dematerialized, Private Placement
6.	Issuer/ Company	IndoStar Capital Finance Limited
7.	Promoter	Brookfield and ICM
8.	Brookfield	Brookfield Asset Management Inc., along with its Affiliates, subsidiaries, investment funds including but not limited to BCP V Multiple Holdings Pte. Ltd
9.	Face Value/Nominal Value	INR 1,00,000 (Indian Rupees one lakh only) per January 2026 Debenture

10.	Issue Price	The issue price of each January 2026 Debenture shall be determined pursuant to the electronic book building process in accordance with the provisions of the SEBI NCS Master Circular.
11.	Allotment Quantity	Series XXVIII: 20,000 (twenty thousand) Series XXIX: 15,000 (fifteen thousand) Series XXX: 15,000 (fifteen thousand)
12.	Issue Size	Series XXVIII 20,000 (twenty thousand) 8.85% ICFL 25-26/ Series XXVIII 2028 senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each amounting upto INR 200,00,00,000 (Indian Rupees two hundred crore only). Series XXIX 15,000 (fifteen thousand) 8.90% ICFL 25-26/ Series XXIX 2028 senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each amounting upto INR 150,00,00,000 (Indian Rupees one hundred fifty crore only). Series XXX 15,000 (fifteen thousand) 9.10% ICFL 25-26/ Series XXX [2029] senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each amounting upto INR 150,00,00,000 (Indian Rupees one hundred fifty crore only).
13.	Minimum Subscription	Not Applicable, as the issue is being made on private placement basis.
14.	Tenor	Series XXVIII– 28 (twenty eight) months from the Deemed Date of Allotment Series XXIX– 30 (thirty) months from the Deemed Date of Allotment Series XXX– 36 (thirty six) months from the Deemed Date of Allotment
15.	Ranking	Each January 2026 Debenture issued by the Company will constitute direct and senior obligations of the Company. The claims of the Debenture Holders shall be akin to the claims of

		<p>senior secured lenders and shall rank pari-passu with all senior, secured indebtedness of the Company.</p> <p>The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the January 2026 Debentures, without any preference or privilege.</p>
16.	Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	<p>(i) Proposed to be listed on the negotiated trade reporting platform of NSE within 3 (three) trading days from the date of closure of the Issue.</p> <p>(ii) In case of delay in listing the January 2026 Debentures beyond 3 (three) trading days from the date of closure of respective Issue, the Company shall pay penal interest of 1% (one percent) p.a. over the Coupon Rate for the period of delay (i.e. from the Deemed Date of Allotment to the date of listing).</p>
17.	Rating of the Instrument	“CARE AA-/Stable” by CARE Ratings Limited
18.	Minimum subscription amount	INR 1,00,00,000/- (Indian Rupees one crore only)
19.	Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the Issue will be utilized for the following purposes:</p> <p>(i) The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for:</p> <p style="padding-left: 40px;">Onward lending to customers, organically or inorganically, as per RBI guidelines, in compliance with relevant regulatory guidelines.</p> <p>(ii) The proceeds of the issuance shall not be utilised for any purpose which may be in contravention of the Governmental Authority / RBI / SEBI / Other regulatory guidelines.</p> <p>(iii) Issue proceeds will not be used for acquisition of land or for investing in Money Markets/Capital Markets or for the following purposes which are not eligible for bank finance:</p> <p style="padding-left: 40px;">1. Bills discounted / rediscounted by the Company</p>

		<p>2. Investments of the Company both of current and long-term nature, in any company / entity by way of shares, debentures</p> <p>3. Unsecured loans / inter-corporate deposits by the Company to / in any company</p> <p>4. All types of loans and advances by the Company to their subsidiaries, group companies / entities</p> <p>(iv) The proceeds of the issuance shall not be utilised for further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.</p>
20.	In case the issuer is a non-banking financial company and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made	Not Applicable
21.	Details of the utilization of the Proceeds	Same as the row titled “Objects of the Issue / Purpose for which there is requirement of funds”.
22.	Voluntary Redemption/ Buy-Back	The Issuer shall have a right to repurchase/ buyback all or part of its January 2026 Debentures from the secondary market or otherwise at any time prior to date of maturity, by providing offer to the Debenture Holders for the same. The Issuer from time to time may carry out one or more repurchase/buyback of January 2026 Debentures, in accordance with applicable laws, from Debenture Holders who decide to offer their January 2026 Debentures/ parts thereof to the Issuer, subject to commercial terms for the repurchase/ buyback being mutually agreed between the Issuer and the respective Debenture Holder. Subject to the above, the relevant Debenture Holders shall transfer the January 2026 Debentures to the Issuer, on payment of agreed consideration by the Issuer for the same.
23.	Early Redemption Event (s)	<p>The following are the early redemption events which can be exercised by any of the Debenture Holders:</p> <p>(i) the credit rating of the January 2026 Debentures by any Credit Rating Agency is downgraded by 2 notches from the current rating level;</p> <p>For the purpose of above Early Redemption, it is clarified that, for instance, if the January 2026 Debentures are rated AA- by CARE Ratings Limited, the Debenture Holders shall get the right to recall the January 2026 Debentures, if CARE Ratings</p>

		<p>Limited downgrades the January 2026 Debentures to A or below.</p> <p>(ii) the Company fails to comply with or breaches any Financial Covenant as provided in this Key Information Document, if any, and/or any other covenants set out in the Debenture Trust Deed or any other Transaction Documents; and</p> <p>Upon the occurrence of an early redemption event, the Company shall</p> <p>(i) promptly, but in no event beyond 2 (two) days of the occurrence of the early redemption event, notify the Debenture Trustee, and (ii) within 3 (three) Business Days of the occurrence of the early redemption event, notify the Debenture Holders (on the basis of the latest benpos statement provided by the relevant Depository).</p> <p>Any of the Debenture Holders (acting by itself or through the Debenture Trustee) shall have the right to require the Company to redeem the principal amount of such number of outstanding January 2026 Debentures as such Debenture Holder(s) may, by way of a written notice within 15 (fifteen) Business Days from the occurrence of such Early Redemption Event (“Early Redemption Notice”), instruct the Company to redeem the January 2026 Debentures by paying an amount equal to the total amount towards the early redemption in respect of each such January 2026 Debenture.</p> <p>Upon receipt of an Early Redemption Notice, the Company shall redeem the January 2026 Debentures within 30 (thirty) days calculated from the date falling on the expiry of the 15 Business Day notice period specified in the paragraph above, in accordance with the particulars furnished in the Early Redemption Notice. No Default Coupon or penalty shall be applicable further from the date of exercise of this early redemption option by any of the Debenture Holders.</p>
24.	Redemption Amount	The sum of INR 1,00,000/- (Indian Rupees one lakh only) per January 2026 Debenture, accrued Coupon, Default Coupon payable (if any), and other charges and fees payable.
25.	All commissions by whatever name called, if any, paid by Company to distributor for	NA

	selling/ distribution of such securities to end investors	
26.	Coupon Type	Fixed
27.	Coupon Payment Frequency	Annual and on redemption
28.	Coupon Rate	Series XXVIII– 8.85% annual Coupon Series XXIX– 8.90% annual Coupon Series XXX– 9.10% annual Coupon
29.	Coupon Payment Dates	As per the “Illustration of Cash Flows”
30.	Cumulative / Non-cumulative, in case of dividend	Not Applicable
31.	Day Count Basis	Actual/ Actual
32.	Coupon on Application Money	At Coupon Rate from the date of realization of the cheque or receipt of funds in case of RTGS till one day prior to Deemed Date of Allotment.
33.	Principal Amortization	NA
34.	Redemption Value	At par
35.	Scheduled/Final Redemption Date	The Company shall redeem the January 2026 Debentures in full on the Scheduled Redemption Date (subject to any early redemption) by paying the Redemption Amount on the below redemption dates. Series XXVIII – May 22, 2028 Series XXIX – July 24, 2028 Series XXX – January 22, 2029
36.	Redemption Premium/ Discount	NA
37.	Security Cover	The Security Cover shall at all times during the tenure of the January 2026 Debentures be at least 1.1x.
38.	Option to retain oversubscription (Amount)	Nil
39.	Default Coupon Rate	(i) In case of default in payment of Coupon and / or principal redemption on the due dates, additional Coupon @ 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.

		<p>(ii) In case of default by the Company in the performance of any of the covenants of this Issue, including but not limited to the financial covenants of this Issue, additional Coupon @ 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.</p> <p>(iii) In case the Company fails to perfect the security by the Security Perfection Date, the Company shall pay default coupon of 2% (two percent) p.a. over and above the coupon rate for the delayed period till the perfection of the security interest over the Secured Hypothecated Receivables is complete, at the option of the Debenture Holders.</p>
40.	Discount at which security is issued and the effective yield as a result of such discount	NA
41.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	NA
42.	Put Option Notice	None
43.	Put Option Price	Not Applicable
44.	Put Option Date	Not Applicable
45.	Call Option Notice	None
46.	Call Option Price	Not Applicable
47.	Call Option Date	Not Applicable
48.	Call Notification Time	Not Applicable
49.	Put Notification Time	Not Applicable
50.	Minimum application and in multiples of thereafter	1 (one) January 2026 Debenture and in the multiples of 1 (one) January 2026 Debenture thereafter
51.	Step Up	a. In addition to the Coupon payable on the January 2026 Debentures at the Coupon Rate, the Company shall, immediately and in any case no later than 1 (one) Business Day from the date on which a Rating Downgrade Event

		<p>(Issuer) occurs, notify the Debenture Trustee in writing of such occurrence.</p> <p>b. On the date of press release for each downgrade (of a notch) in the credit rating of the Issuer by any Credit Rating Agency (“Rating Downgrade Event (Issuer)”), the applicable Coupon Rate for each of the January 2026 Debentures will be increased by 0.25% (zero decimal twenty five per cent) over the Coupon Rate applicable to such January 2026 Debentures, as on the date of the downgrade (“Step Up Coupon Rate (Issuer)”).</p> <p>c. Prior consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders in relation to the January 2026 Debentures) shall be required in the event the Credit Rating Agency of January 2026 Debentures is sought to be removed as a Credit Rating Agency for rating January 2026 Debentures (at any time during the tenure of January 2026 Debentures).</p> <p>d. In the event of multiple ratings of the Issuer, the lowest of the applicable ratings available shall be taken into account for purposes of calculating the Step Up Coupon Rate (Issuer).</p> <p>e. For avoidance of doubt, it is hereby clarified that in each case, the Step Up Coupon Rate (Issuer) will be applicable from the date of the press release of the relevant Credit Rating Agency (or any other Credit Rating Agency replacing such Credit Rating Agency pursuant to sub-clause (c) above) reflecting the aforesaid credit rating downgrade.</p> <p>f. For the avoidance of any doubt, it is hereby clarified that outlook change shall not be deemed as rating downgrade.</p>
52.	Step Down Coupon Rate	Not Applicable
53.	Issue mode of the Instrument	In dematerialized mode only
54.	Trading mode of the Instrument	In dematerialized mode only
55.	Settlement mode of the Instrument	Cheque(s) / Direct Credit / Electronic Clearing Services / RTGS (Electronic mode) / Fund Transfer / NEFT / EBP
56.	Depositories	NSDL and/or CDSL

57.	Registrar	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
58.	Eligible Investors	<p>Eligible Investors shall include all persons eligible to invest in these January 2026 Debentures as permitted under Applicable Laws including but not limited to the following:</p> <p>(A) Trusts; (B) portfolio managers registered with SEBI; (C) association of persons; (D) companies and bodies corporate including public sector undertakings; (E) commercial banks; (F) financial institutions; (G) insurance companies; (H) mutual funds; (I) other foreign entities allowed by SEBI and RBI; (K) any other investor eligible to invest in these January 2026 Debentures.</p>
59.	Creation of recovery expense fund	The Company has created a recovery expense fund as required in accordance with regulations issued by the SEBI from time to time. The recovery expenses fund may be utilized in accordance with requirement of Applicable Laws.
60.	All Covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the Annexure A.
61.	Risk Factors pertaining to the Issue	Please refer to the General Information Document.
62.	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 the Placement Memorandum.	<p>Security</p> <p>First pari-passu charge (along with banks, financial institutions and other lenders which provide credit facilities to the Company) by way of hypothecation over portfolio of assets or receivables of the Company which are not more than 90 (Ninety) days overdue from the original scheduled date and/or any cash and cash equivalent, unencumbered treasury assets (as further specified in the Debenture Trust Deed and other Security Documents) secured in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the Deed of Hypothecation and any amendments thereto, and does not include any investment in or loan(s) extended to the subsidiaries of the Company (“Secured Hypothecated Properties”).</p> <p>Security Cover</p> <p>The value of Secured Hypothecated Properties shall at all times be equal to 1.1x of the value of the outstanding principal amount of the Debentures plus accrued interest (including default interest).</p> <p>The Company undertakes:</p>

		<ul style="list-style-type: none"> (i) to maintain the Security Cover at 1.1x of the value of the outstanding principal amount of the Debentures plus accrued interest (including default interest); (ii) Security shall be created before making the application for listing of January 2026 Debentures; (iii) to register and perfect the security over the Secured Hypothecated Properties as contemplated above no later than the Security Perfection Date by executing a duly stamped Deed of Hypothecation and filing CHG-9 within the time period applicable. <p>The receivables forming part of the secured hypothecated receivables must fulfil certain conditions i.e. eligibility criteria as specified below:</p> <ul style="list-style-type: none"> (a) the receivables must be in the form of loans advanced as permitted by the RBI that are not more than 90 (ninety) days overdue from the original scheduled repayment date as on the date of hypothecation and on an ongoing basis; (b) the receivables have not been restructured or rescheduled; (c) the receivables are existing at the time of selection and have not been terminated or pre-paid; (d) all loans hypothecated under the deed of hypothecation comply with RBI norms and guidelines; (e) all “Know Your Customer” norms have been complied with as prescribed by the RBI, as more particularly described in the Debenture Trust Deed. <p>Compliance Certificate</p> <p>The Company shall supply to the Debenture Trustee, within (i) 60 (sixty) days from the end of each financial quarter save and except the end of the financial year and (ii) 75 (seventy five) days from the end of the financial year, along with the quarterly financial or annual statements, a Compliance Certificate setting out (in reasonable detail), computations as to compliance with the required Security Cover (in accordance with the Debenture Trust Deed) and compliance with the relevant financial covenants (as specified herein) as at the date as at which those Financial Statements were drawn up.</p>
63.	Non – maintenance of Security Cover	Default interest of 2% (two percent) p.a. over the coupon rate for the period of non-compliance
64.	Record Date	The day falling 15 days prior to each Coupon Payment Date and Redemption Date

<p>65.</p>	<p>Conditions Precedent to subscription of Debentures / Disbursement</p>	<p>The Company shall submit/ensure submission of the following documents prior to the Pay-In Date, to the satisfaction of Debenture Trustee (as applicable):</p> <ol style="list-style-type: none"> 1. A certified true copy of latest Constitutional Documents of the Company. 2. A certified true copy of the certificate of registration as a 'systemically important non-deposit taking non-banking financial company' obtained by the Company from the RBI. 3. A certified true copy of a resolution of the Board or committee of Board in respect of the below: <ol style="list-style-type: none"> a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; b. approving the appointment of the Debenture Trustee and each other intermediary as may be relevant for the Issue; c. approving creation and perfection of the security over the Secured Hypothecated Properties (as applicable); d. authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf by way of a letter of authority; and e. authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including a subscription request certificate) to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party; 4. A certified true copy of the letter of authority by the Board or committee of Board authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on behalf of the Company. 5. A certified true copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 passed on September 07, 2016 and Section 180(1)(c) of the Companies Act, 2013 passed on August 30, 2019 setting out the borrowing limit applicable to the Company.
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	<ol style="list-style-type: none"> 6. A certified true copy of the resolution of the shareholders of the Company on September 25, 2025 under Section 42 of the Act. 7. A certified true copy of the resolution of the Board dated March 12, 2025 re-constituting the “Borrowing Committee”. 8. Copies of the Form MGT-14, pertaining to the resolution dated September 25, 2025, passed by the shareholders of the Company. 9. A certified true copy of the latest financial statements of Issuer. 10. A certified true copy of the specimen signature certificate setting out the specimen signature of each person authorised by the Board or committee of directors. 11. Submission of credit rating of CARE AA-/ Stable for the January 2026 Debentures from CARE along with a rating rationale (not older than one year from the date of opening of the Issue), which should be valid on the date of the Issue. 12. Receipt of all applicable consents/no-objection certificates by the Company from its existing lenders (as applicable). 13. A certificate from an independent chartered accountant certifying <i>inter alia</i> the (i) borrowings availed by the Company wherein a no-objection certificate is not required to be obtained from any existing lenders of the Company; and (ii) the existing lenders of the Company hold a pari passu charge over the Secured Hypothecated Properties and no pari passu charge on the other assets of the Company. 14. Submission of the in-principle approval of the Stock Exchange for listing of the January 2026 Debentures. 15. Evidence of receipt of an ISIN from the Depository in relation to the issuance of the January 2026 Debentures in dematerialised form. 16. Evidence on the opening of/ use of an existing separate bank account by the Company for deposit of the subscription proceeds.
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		<p>17. Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.</p> <p>18. A certificate from a director/authorised officer of the Company addressed to the Debenture Trustee and the legal counsel.</p> <p>19. Evidence of payment of stamp duty on January 2026 Debentures, by the Company to the concerned Depository.</p> <p>20. A certificate from an independent chartered accountant, as applicable and acceptable to the Debenture Trustee, in relation to the Company.</p> <p>21. A certified true copy of a resolution of the Borrowing Committee approving the draft of this Key Information Document.</p> <p>22. Submission of executed copies of specified the following Transaction Documents by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee:</p> <ul style="list-style-type: none"> (a) the Debenture Trustee Agreement; (b) the private placement offer cum application letter in Form PAS-4; and (c) the Private Placement Memorandum. <p>23. Certified true copies of all 'know your customer' requirements to the satisfaction of the Debenture Trustee.</p> <p>24. Consent letter and engagement letter from the registrar and transfer agent of the Company confirming its appointment as registrar and transfer agent for the Issue of January 2026 Debentures.</p> <p>25. Due diligence certificate to be issued by the Debenture Trustee as per format specified in Annexure II-A of the SEBI DT Master Circular, to the Company and Company to file it with the Stock Exchange(s) at the time of filing the relevant Placement Memorandum.</p> <p>26. Execution of listing agreement and tripartite agreements.</p>
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27. Conditions precedent satisfaction letter / e-mail from the legal counsel to the Issue.
28. Evidence that the fees, costs and expenses due from the Company as may be payable under Applicable Laws (including any non-refundable fees payable to the Stock Exchange and/or SEBI) have been paid or will be paid on or prior to the relevant Deemed Date of Allotment.
29. Such other documents, undertakings, compliances with conditions that may be requested or prescribed by the Debenture Trustee and / or the Debenture Holders, as confirmed by the Debenture Trustee prior to uploading of the Private Placement Memorandum under the electronic book provider process.
30. The Company shall provide the Debenture Trustee with the pre- authorization pertaining to the Subscription Account on or prior to the Deemed Date of Allotment.

The Company shall submit/ensure submission of the following documents prior to listing of the January 2026 Debentures:

- a. Submission of executed copies of specified the following Transaction Documents by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee:
 - i. the Debenture Trust Deed;
 - ii. the Deed of Hypothecation;
- b. Company shall provide copy of the Deed of Hypothecation.
- c. A copy of Board resolution authorising allotment of January 2026 Debentures.
- d. Due diligence certificate to be issued by the Debenture Trustee as per format specified in Annexure II-B of the SEBI DT Master Circular, confirming creation of charge over security and execution of the Deed, prior to making listing application for January 2026 Debentures.
- e. Such other documents, undertakings, compliances with conditions that may be requested by the Stock Exchange for the purpose of listing of the January 2026 Debentures.

66.	Condition Subsequent to subscription of Debentures / Disbursement	No.	Condition Subsequent	Timeframe
		1.	The Company shall maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the January 2026 Debentures.	Within 30 (thirty) days from the Deemed Date of Allotment.
		2.	The Company shall file a return of allotment of securities in Form PAS-3 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies along with a list of the Debenture Holders and with the prescribed fee.	Within 3 (three) days from the Deemed Date of Allotment.
		3.	The Company shall provide evidence of listing of the January 2026 Debentures on the negotiated trade reporting platform of the Stock Exchange.	Within 3 (three) Working Days from the date of closure of the Issue.
		4.	The Company shall credit the January 2026 Debentures in the demat account(s) of the allottee(s).	Within 2 (two) Working Days from the closure of the Issue
		5.	The Company shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Company, recording the creation of the Security Interest created for the benefit of the Secured Parties,	No later than the Security Perfection Date

			together with the relevant challan form generated by the registrar of companies.		
		6.	The Company shall facilitate that the Debenture Trustee makes relevant filings in respect of the Security Documents (wherever applicable) with Central Registry of Securitization Asset Reconstruction and Security Interest and the Company shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.	No later than the Security Perfection Date	
67.	Events of Default (including manner of voting /conditions of joining Inter-creditor Agreement)	Events of Default - Please refer to the Annexure B. <u>Manner of Voting/conditions of joining inter-creditor agreement</u> - Without prejudice to anything contained in the Debenture Trust Deed, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of the relevant Series of Debentures and in such manner, as may be prescribed under the SEBI DT Master Circular, for entering into an inter-creditor agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security Interest created for the benefit of the Secured Parties (in each case upon the occurrence of an Event of Default on account of non-payment of the outstanding Principal Amount of the relevant Debentures in full or the Coupon on its due date in each case in accordance with the terms of this Deed), and in each case only in case of exercise of rights by the Debenture Holders available to them under and in accordance with Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 and such similar framework of the RBI, as amended, modified, clarified, supplemented or replaced from time to time, provided that the Debenture Trustee complies with all requirements of the SEBI			

		DT Master Circular for obtaining such consent of the Debenture Holders.
68.	Consequences of Event of Default	<p>(a) Upon occurrence of any of the aforesaid event of default, the consequences of default will include but not be limited to the following:</p> <p>(b) require the Company to mandatorily redeem the January 2026 Debentures and accelerate repayment all or part of the Obligations due and including the Principal Amount on the January 2026 Debentures, along with accrued but unpaid Coupon, the Default Coupon, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; and/or</p> <p>(c) enforce the Security Interest created pursuant to the Security Documents; and/or</p> <p>(d) appropriate any amount in the bank account maintained and operated by the Company for deposit of the subscription proceeds of the January 2026 Debentures and utilize it for payment/ repayment of any amount outstanding under the Issue; and/or</p> <p>(e) appoint a nominee director on the board of directors of the Company in accordance with Applicable Laws and subject to, and in accordance with, the provisions of the Debenture Trust Deed; and/ or</p> <p>(f) do or undertake any such actions as may be specified under Clause 5.1 (c) (Continuing Security and Trust of the Secured Hypothecated Properties) of Part A of the Debenture Trust Deed; and/ or</p> <p>(g) exercise any other right or pursue any remedies that the Debenture Trustee and/or Debenture Holder(s) may have under/ pursuant to the Transaction Documents or under Applicable Law (including the rights and remedies available to the Debenture Trustee and / or the Debenture Holders under the circulars issued by SEBI, applicable from time to time).</p>

69.	Material Adverse effect	<p>Means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the judgment of majority Debenture Holders, on:</p> <ul style="list-style-type: none"> (i) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; (ii) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which relevant Company is or will be a party; or the validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of the Debenture Holder(s) thereunder; or the ability of the Debenture Holder to exercise or enforce any right, benefit, privilege or remedy under any Transaction Document.
70.	Transaction Documents	<ul style="list-style-type: none"> (i) Debenture Trustee Agreement; (ii) Private Placement Memorandum; (iii) PAS-4; (iv) Debenture Trust Deed; (v) Security Documents; and <p>Such other documents as agreed between the Company and the Debenture Trustee, read with amendments, if any. All transaction documents will comply with the requirements prescribed by the RBI (if applicable), SEBI (if applicable) and under the Companies Act, 2013 for the issuance of non-convertible debentures.</p>
71.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to rows 67 (<i>Events of Default</i>) and no. 68 (<i>Consequences of Event of Default</i>).

72.	Provisions related to Cross default	<p>The occurrence of any of the following shall lead to an event of Cross Default:</p> <ul style="list-style-type: none"> (i) Any Financial Indebtedness of the Company or any of its Subsidiary is not paid when due nor within any originally applicable grace period. (ii) Any Security Interest over any assets of the Company or any of its Subsidiary to secure any other Financial Indebtedness becomes enforceable. (iii) If the Company or any of its Subsidiary is declared as a wilful defaulter under any Financial Indebtedness. 								
73.	EBP Process	<p>Issue and Payment Procedure</p> <ul style="list-style-type: none"> • Bidding Process <p>All Eligible Investors are required to apply for the Issue and make payment of the full application amount in accordance with the Bidding Process outlined in this Key Information Document. The Issue will be through open bidding on the EBP platform in line with Chapter VI of SEBI NCS Master Circular issued under SEBI NCS Regulations.</p> <ul style="list-style-type: none"> • Manner of settlement <p>Settlement of the Issue will be done through NCL and the account details are given in the section on ‘Payment Mechanism’ of this Key Information Document.</p> <ul style="list-style-type: none"> • Provisional or Final Allocation <p>Allotment to the bidders shall be done on yield-time priority basis.</p> <table border="1" data-bbox="691 1451 1443 1692"> <thead> <tr> <th>Bidding Scenario</th> <th>Allotment</th> </tr> </thead> <tbody> <tr> <td>First case scenario</td> <td>Yield priority</td> </tr> <tr> <td>Where two or more bids are at the same yield</td> <td>Time-priority basis</td> </tr> <tr> <td>Where two or more bids have the same yield and time</td> <td>Pro-rata basis</td> </tr> </tbody> </table> <p>Post completion of bidding process, the Company will upload the provisional allocation on the NSE EBP platform. Post receipt of details of the successful bidders, the Company will upload the final allocation file on the NSE-EBP platform.</p>	Bidding Scenario	Allotment	First case scenario	Yield priority	Where two or more bids are at the same yield	Time-priority basis	Where two or more bids have the same yield and time	Pro-rata basis
Bidding Scenario	Allotment									
First case scenario	Yield priority									
Where two or more bids are at the same yield	Time-priority basis									
Where two or more bids have the same yield and time	Pro-rata basis									

• Method of Allotment

The allotment will be done on Multiple Yield basis in line with EBP Guidelines.

• Settlement cycle

The process of pay-in of funds by investors and pay-out to Company will be done on T+1 day, where T is the Bidding day. For further, details, please see below section named ‘Settlement Process’.

• Payment Mechanism

Payment of subscription money for the January 2026 Debentures should be made by the Identified Investors as notified by the Company.

The participants should complete the funds pay-in to the designated bank account of NSE Clearing Limited (NCL).

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**”). Identified Investors should ensure to make payment of the subscription amount for the January 2026 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.

Note: In case of failure of any Identified Investor 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 liable to be rejected and the Company shall not be liable to issue January 2026 Debentures to such Identified Investors.

• Settlement Process

Upon final allocation by the Company, the Company or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated January 2026 Debentures to the demat account of the successful bidder.

		The Company shall give the instruction to the Registrar for crediting the January 2026 Debentures by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Company the transfer of January 2026 Debentures in the demat account(s) of the successful bidder(s).		
74.	Manner of Bidding	Open Bidding		
75.	Mode of Allotment / Allocation option	Multiple Yield allocation		
76.	Type of bidding	Price Based bidding		
77.	Mode of Settlement	RTGS / NEFT /EBP		
78.	Settlement Through	NCL & NSE		
79.	Anchor Portion Details		SBI Mutual Fund	Mirae Asset Mutual Fund
		Series XXVIII	30%	30%
		Series XXIX	30%	-
80.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)		<i>(Amount in crores)</i>	
		Series XXVIII	60	
		Series XXIX	45	
81.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)		<i>(Amount in crores)</i>	
			Non-anchor portion (In crores)	
		Series XXVIII	140	
		Series XXIX	105	
82.	Name of Anchor Investor(s)			
		Series XXVIII	SBI Mutual Fund & Mirae Asset Mutual Fund	
		Series XXIX	SBI Mutual Fund	
83.	Quantum for each Anchor Investor (Rs.)		<i>(Amount in crores)</i>	
			SBI Mutual Fund	Mirae Asset Mutual Fund
		Series XXVIII	45	15
		Series XXIX	45	-
84.	Terms of Anchor Investor	-		
85.	Debenture Trustee to the Issue	IDBI Trusteeship Services Limited		
86.	Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders		
87.	Approvals	The Company agrees to comply with all applicable rules and regulations in respect of the transaction. The Company will be responsible for taking all necessary authorization and / or approvals internal, external regulatory, statutory or otherwise		
88.	Governing Law and Jurisdiction	The Transaction Documents shall be governed by the laws of India. The courts in Mumbai will have exclusive jurisdiction in		

		relation to any dispute that may arise out of or in connection with any of the Transaction Documents.			
89.	Calculation Date	Any date with reference to which any Security Cover is calculated for purposes of the Transaction Documents, and means each day from (and including) the date of the Debenture Trust Deed until the Final Settlement Date.			
90.	Issue/ Bid Timing	10:00 AM to 12:00 PM			
91.	Issue / Bid Opening date	January 21, 2026			
92.	Issue / Bid Closing Date	January 21, 2026			
93.	Date of earliest closing of the issue, if any	NA			
94.	Pay in Date	January 22, 2026			
95.	Deemed Date of Allotment	January 22, 2026			
96.	Coupon Reset Process	N/A			
97.	Date of earliest closing of the Issue, if any	Not applicable.			
98.	Disclosure of Coupon / Redemption Dates	As specified in “Illustration of Cash Flows”			
99.	Business Day	Business Day means any day on which the money market is functioning in Mumbai, India			
100.	Business Day Convention	<p>In case of Coupon payment, if any falls on a Saturday Sunday or a public holiday, the next working day shall be considered as the effective date.</p> <p>In case Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date.</p>			
101.	Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous Financial Year	Name of the Series	Base issue size	Green shoe portion	Whether green shoe option exercised

		ICFL 24-25/ Series XXIII 2026	INR 100,00,00,000 (Indian Rupees one hundred crore only)	INR 50,00,00,000 (Indian Rupees fifty crore only)	Yes
		ICFL 24-25/ Series XXIV 2026	INR 100,00,00,000 (Indian Rupees one hundred crore only)	INR 100,00,00,000 (Indian Rupees one hundred crore only)	Yes

Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debenture Trust Deed. In case of any inconsistency between the General Information Document, Key Information Document and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the debt securities are secured as per the terms of this Key Information Document (i.e. 1.1x requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

2. DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

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

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

Please refer Term sheet at 2.1

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration: The illustrative cash flows per Series of the January 2026 Debenture (bearing face value of ₹ 1,00,000 (Rupees one lakh only)) is as under:

Series XXVIII

Description	Scheduled Date	Pay-in date	Prin Disb	Int Paid	Bond Servicing	Bond Cashflow
Pay-in Date	22-Jan-26	22-Jan-26	1,00,000	0.00	0.00	1,00,000
Coupon	22-May-26	22-May-26	-	2,909.59	2,90.59	2,909.59
Coupon	22-May-27	24-May-27		8,850.00	8,850.00	8,850.00
Coupon + Principal	22-May-28	22-May-28	-	8,850.00	1,08,850.00	1,08,850.00

Series XXIX

Description	Scheduled Date	Pay-in date	Prin Disb	Int Paid	Bond Servicing	Bond Cashflow
Pay-in Date	22-Jan-26	22-Jan-26	1,00,000	0.00	0.00	1,00,000
Coupon	24-Jul-26	24-Jul-26	-	4,462.19	4,462.19	4,462.19
Coupon	24-Jul-27	26-Jul-27	-	8,900.00	8,900.00	8,900.00
Coupon + Principal	24-Jul-28	24-Jul-28	-	8,900.00	1,08,900.00	1,08,900.00

Series XXX

Description	Scheduled Date	Pay-in date	Prin Disb	Int Paid	Bond Servicing	Bond Cashflow
Pay-in Date	22-Jan-26	22-Jan-26	1,00,000	0.00	0.00	1,00,000
Coupon	22-Jan-27	22-Jan-27	-	9,100.00	9,100.00	9,100.00
Coupon	22-Jan-28	24-Jan-28	-	9,100.00	9,100.00	9,100.00
Coupon + Principal	22-Jan-29	22-Jan-29	-	9,100.00	1,09,100.00	1,09,100.00

3. NOTES TO SUMMARY TERM SHEET

(a) NOTE 1: COUPON ON JANUARY 2026 DEBENTURES

The January 2026 Debentures shall carry a Coupon at the rate mentioned in this Key Information Document. The Coupon payable on any Coupon Payment Date will be paid to the Debenture Holder(s) whose names appear in the list of Beneficial Owners given by the Depository to the Company as on the Record Date.

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

Other than the Deemed Date of Allotment and Coupon Payment Date, should any of the other date(s)

fall on a day that is not a Working Day, then immediately preceding Working Day shall be considered as the effective Working Day.

Should the Deemed Date of Allotment or any Coupon Payment Date fall on a day that is not a Working Day, then immediately succeeding Working Day shall be considered as the effective Working Day. However the calculation of the said coupon payment would be as per the schedule originally stipulated at the time of issuing the security. Thus, the subsequent coupon schedule would not be disturbed.

“Working Day” shall be a day on which commercial banks in Mumbai are open for business.

In case the Deemed Date of Allotment is revised (advanced or postponed) then the Coupon Payment Date may also be revised (advanced or postponed) accordingly by the Company.

(b) NOTE 2: INTEREST ON APPLICATION MONEY

Interest on application money will be paid to investors at the interest rate or implicit yield from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment. This clause will not be applicable where the Deemed Date of Allotment is the same as the Issue Closing Date and Pay-in-Date.

(c) NOTE 3: REDEMPTION

Unless previously redeemed or purchased and cancelled, the Debentures shall be redeemed at such price, at the expiry of the tenor, as mentioned in this Key Information Document.

(d) NOTE 4: PAYMENT ON REDEMPTION

The Company shall compute the redemption proceeds to be paid to the Debenture Holder(s) as mentioned in this Key Information Document. The Company’s liability to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder’s right of redemption. Upon dispatching the payment instrument towards payment of the redemption amount in respect of the Debentures, the liability of the Company shall stand extinguished. On such payment being made, the Issuer will inform the Depository and the accounts of the Debenture Holders will be adjusted accordingly. For details on redemption, please refer to the Term sheet.

(e) NOTE 5: DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment shall be date as mentioned in this Key Information Document. The actual allotment of January 2026 Debentures may take place on a date other than the Deemed Date of Allotment. All benefits, including coupon payment, relating to the January 2026 Debentures will be available to the investors from the Deemed Date of Allotment. In case if the Issue Closing Date is changed (advanced or postponed), the Deemed Date of Allotment may also be changed (advanced or postponed) by the Company at its sole and absolute discretion.

(f) NOTE 6: UNDERWRITING

The present Issue of Debentures is on private placement basis and has not been underwritten.

(g) NOTE 7: DISCLOSURE PERTAINING TO SECURITY

a) Additional Security

- (i) If at any time during the subsistence of the Debenture Trust Deed the Security Cover provided by the Company has become inadequate to cover the Debentures then outstanding, the Company shall provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Debenture Trustee/ Debenture Holder(s) to cover such deficiency in the required Security Cover, in accordance with the provisions of the Debenture Trust Deed. The nature of additional security and timelines shall be mutually agreed between Debenture Trustee and the Company.
- (ii) The Company shall sign such other documents do or execute all such acts, agreements and things as shall be required to be done by the Company in accordance with Applicable Law or the instructions of the Debenture Trustee, as may be set out more particularly in the Deed of Hypothecation, to give effect to and perfect the Security Interest created over the additional assets pursuant to sub-clause (i) above.

b) Supplemental Deed of Hypothecation

The Debenture Trustee (acting on the instructions of the Majority Debenture Holders in relation to the Debentures) shall have the right to direct the Company to execute a supplemental deed to the Deed of Hypothecation with the updated portfolio of receivables (if any) of the Company fulfilling the Eligibility Criteria, at any point of time until the Final Settlement Date.

(h) NOTE 8: ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Issuer has made depository arrangements with NSDL and CDSL for issue of the Debentures in dematerialised form. The Investors holding the Debentures in dematerialised form will have to hold and deal with the same as per the provisions of the Depositories Act, 1996 as amended from time to time ("**Depositories Act**"), the regulations made thereunder and the rules, regulations and bye-laws of NSDL or CDSL, as the case may be.

The Applicants are requested to mention their depository participant's name (along with the relevant identification details) and beneficiary account number in the appropriate place in the Application Form. The Issuer will take necessary steps to credit the depository account of the allottee(s) with the number of Debentures allotted. The initial credit in the depository account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted to each Debenture Holder.

(i) NOTE 9: MODE OF TRANSFER

Transfer of Debentures in dematerialized form would be in accordance with the Depositories Act the regulations made thereunder and the rules, regulations and byelaws of NSDL or CDSL as the case may be. The Debenture issued under this Key Information Document shall be transferable freely amongst the class of Investors who are eligible to apply.

The Debenture(s) shall be transferred or transmitted in accordance with the applicable provisions of the Companies Act, regulations and circulars issued by SEBI and the Articles of Association of the Company. The provisions relating to the transfer and transmission and other related matters in respect of shares of the Issuer 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 and/or procedures as prescribed by NSDL or CDSL or DP of the transferor or transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from NRIs or other non-resident entities in case they seek to hold the Debentures and are eligible to do so, will be governed by then prevailing guidelines of the 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 and/or redemption will be made to the person, whose name appears in the Register of Debenture Holders or record of the Depository on the Record Date. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of Debentures held in dematerialised form.

(j) NOTE 10: TAX DEDUCTION AT SOURCE

As per the provisions of section 193 of the Income-tax Act, 1961 ('IT Act'), amended vide Finance Act, 2023, with effect from 1 April 2023, tax is required to be deducted at source on any interest payable to a person resident in India on listed dematerialized security at rates in force and the following provisions shall apply:

The Company shall deduct tax as required under the applicable law and the Company shall make a payment of such taxes deducted into the Indian government's treasury as required under the applicable law;

The Company shall issue a Form No 16A (or any other similar evidence of taxes deducted) in the format and within the timeline as prescribed under the applicable law.

Interest on Application Money shall be subject to tax deducted at source ("TDS") at the rates prevailing from time to time under the provisions of the IT Act or any other statutory modification or re-enactment thereof. For seeking TDS exemption and/or lower rate of TDS, relevant certificate and/or document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate and/or declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

For detailed tax implications of the investment in Debentures, investors should get in touch with their tax consultant. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences in respect of their investments.

(k) NOTE 11: RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer is entitled at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever.

4. GENERAL TERMS APPLICABLE TO DEBENTURE HOLDERS

4.1. Payment of coupon amount

Payment of Coupon amount on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the Debenture Register (or to the first holder in case of joint holders) as on the Record Date fixed by the Issuer for this purpose and/ or as per the list provided by NSDL or CDSL to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon amount. Payment will be made by the Issuer, the bank details of the allottees, by way of export credit services or direct credit or RTGS or NEFT and where such facilities are not available the Issuer shall make payment of all such amounts by way of payable at par cheque(s) or warrants, which will be dispatched to the Debenture Holder(s) by registered post or speed post or courier or hand delivery on or before the Coupon Payment Date.

Coupon amount and Redemption Amount would be payable on the relevant Coupon Payment Date or Redemption Date to the beneficiaries as per the Register of Debenture Holder or beneficiary list provided by the Depository as on the Record Date. The Coupon shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days except in case of a leap year where the year will comprise of 366 days. The day count shall be on an actual or actual basis or as may be mentioned in this Key Information Document.

4.2. List of Debenture Holders

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or repayment of principal amount, as the case may be.

4.3. Rights of the Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges available to the shareholders of the Issuer and shall not be entitled to any rights and privileges other than those available to them under statutory provisions of the Companies Act, applicable law and the Terms of the Issue. The Debentures shall not confer upon the Debenture Holders the right to receive notice or to attend and vote at the general meetings of shareholders of the Issuer. The principal amounts and coupon amounts, if any, on the Debentures will be paid to the Debenture Holder whose name appears in the Debenture Register or list of Beneficial Owners only, or in the case of joint holders, to the one whose name stands first.

4.4. 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 Debenture Holders for their consideration. All administrative and procedural issues will be resolved by the Issuer, without further reference to the Debenture Holders.

The provisions of the Companies Act will apply to any meeting of the Debenture Holders.

The Debenture Holders will be entitled to their Debentures free from any equities and/ or cross claims by the Issuer against the original or any intermediate or subsequent holders thereof.

4.5. Modification of rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated, subject to compliance with applicable laws, if any, in this regard, with the consent in writing of the holders of three-fourth by value of outstanding amount of Debentures, or with the sanction of a

resolution passed at a separate Meeting of the holders of Debentures representing three-fourth by value of outstanding amount of Debentures. Provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures if the same are not acceptable to the Issuer.

4.6. Notices

All notices to be given to the Debenture Holder(s) shall be first sent by electronic mail or facsimile transmission to the Debenture Trustee or by registered post or by hand delivery to the Debenture Holder or to such persons at such address as may be notified by the Debenture Holder from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of letter(s) of allotment or Debenture(s), etc., requests for issue of duplicate debentures, etc. and/or any other notices or correspondence by the Debenture Trustee or the Debenture Holder(s) to the Issuer with regard to this Issue should be first sent by electronic mail or facsimile transmission and thereafter be sent by registered post or email or facsimile or by hand delivery to the Company or to such other person(s) at such address(es) as may be notified by the Issuer from time to time.

4.7. Future Borrowings

- (a) The Company may be entitled to borrow by making further issue of debentures/ bonds, other securities in any manner and/ or raise term loans/ deposits or raise further funds by availing of financial assistance in whatever form from time to time from such persons or banks or financial institutions or body corporate or any other agency having the same ranking or lower ranking as compared to the ranking of the Debentures in priority of payments or otherwise on such terms and conditions as the Company may think appropriate, with the consent of or intimation to the Debenture Trustee in this connection. The Debenture Trustee may, provide consent to the Company for availing such further borrowings / financial assistance, provided that (i) the adequacy of the Secured Hypothecated Properties for the present Issue referred hereinabove is not affected, (ii) the Security Cover is maintained in accordance with Clause 24.5 (*Security Cover*) of the Debenture Trust Deed and (iii) no Event of Default is continuing or would result from the proposed borrowing.
- (b) Provided that the Company shall be entitled to raise unsecured borrowings within the limits stipulated by law without the prior consent of the Debenture Trustee.

4.8. Miscellaneous

Loss of coupon cheques should be intimated to the Issuer along with the request for issue of duplicate interest cheque. The issue of duplicate cheque(s) would be governed by such conditions as may be prescribed by the Issuer.

4.9. Confidentiality

The information and data contained herein is submitted to each recipient of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or associates or advisors will

use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Key Information Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Key Information Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

4.10. Undertaking from the Issuer

The Issuer undertakes that the Secured Hypothecated Properties on which the charge or security has been created to meet the Security Cover (as specified in row 62 of the Term Sheet) in accordance with the Transaction Documents, is free from any encumbrances and in case the Secured Hypothecated Properties are encumbered, the permissions or consent to create any further charge on the Secured Hypothecated Properties has been obtained from the existing creditors of the Issuer to whom the Secured Hypothecated Properties are charged, prior to creation of the charge.

5. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

6.1 In terms of the reference circular, the Issuer hereby confirms that Debentures shall be considered as secured only if the charged asset is registered with sub-registrar, if required and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by IDBI Trusteeship Services (“ITSL”);

6.2 Terms and conditions of debenture trustee agreement:

ITSL has agreed to act as the debenture trustee for secured, redeemable, rated, listed, senior, taxable non-convertible debentures of face value of INR 1,00,000 each (Indian Rupees one lakh only) to be issued by the Company on Private Placement Basis under this Key Information Document. Copy of consent letter dated January 09, 2026 bearing reference no 12894-1/CL/25-26/DEB/1011 received from ITSL in this regard is enclosed at Annexure III of this Key Information Document.

6.3 Fees charged by the Debenture Trustee:

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per details below, which may be amended/modified from time to time.

Charge Heads	Terms
Acceptance Fees	INR 11,25,000/- plus applicable GST (one-time payment, payable upfront, non-refundable)

Service Charges	0.007% of the tranche amount per annum plus applicable GST. First such payment would become payable on the date of this Key Information Document for the pro-rata period from the date of Key Information Document till March 31. Thereafter the Service Charges are payable on an annual basis in advance on April 1 every year till the redemption and satisfaction of charge in full.
Delay Payment Charges	In case the payment of acceptance charges and service charges are not received within a period of 30 days from the date of the bill, the Debenture Trustee reserves the right to charge “delayed payment charges” @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim.

Details of security to be created: Please refer details mentioned in “Term Sheet” in the section 2.1 of this Key Information Document.

Process of due diligence carried out by the debenture trustee:

- The Debenture Trustee, has either through itself or its agents /advisors/consultants, carried out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any), as may be required to create the security as stipulated in the disclosure documents and the relevant laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the relevant laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, has examined the books of account of the Company and to have the Company’s assets inspected by its officers and/or external auditors/valuers/consultants/ lawyers/technical experts/ management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee has obtained necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
- The Company has provided all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.
- Further, in the event the existing charge holders or the concerned trustee acting on behalf of the existing charge holders, have granted any consent, permission or no-objection to the Company in relation to creation of further charge on the assets of the Company in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders), the Debenture Trustee shall have limited power to review the executed documents between the Company and such existing charge holders for the exclusive purpose of confirming whether the consent, permission or no-objection so obtained is valid and subsisting.
- The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as required by the Debenture Trustee to carry out the requisite

diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws.

6.4. Due Diligence Certificate from ITSL in format prescribed by SEBI, is enclosed at **Annexure V** in this Key Information Document and shall be submitted to NSE at the time of filing this Key Information Document.

6. MATERIAL DOCUMENTS

- (a) Certificate of Incorporation of the Company dated July 21, 2009.
- (b) Fresh Certificate of Incorporation consequent to the change of name to IndoStar Capital Finance Private Limited dated November 15, 2010.
- (c) Fresh Certificate of Incorporation consequent to the conversion of the Company from private limited to public limited dated May 28, 2014.
- (d) NBFC registration certificate issued by the Reserve Bank of India dated January 20, 2016.
- (e) Certification of Registration of Regional Director order for Change of State dated September 8, 2015.
- (f) Memorandum and Articles of Association of the Issuer.
- (g) Special Resolution(s) under Section 180(1) (c) and Section 180 (1) (a) of the Companies Act, passed on August 30, 2019 and September 7, 2016 respectively.
- (h) Special Resolution under Section 71 of the Companies Act read with the Share Capital and Debentures Rules and Section 42 of the Companies Act read with the PAS Rules, passed on September 25, 2025.
- (i) Board resolution dated August 13, 2025 in relation to the issue of non-convertible debentures
- (j) Board resolution under Section 179 of the Companies Act dated January 24, 2024 in relation with Borrowing Limit of the Company upto INR 2,50,00,00,00,000 (Indian Rupees twenty five thousand crore only).
- (k) Borrowing Committee resolution dated January 16, 2026 approving this Key Information Document.
- (l) Annual reports/Financial Statements of the Company for the last five years are available on website of the Company at www.indostarcapital.com/investors-corner#investor-relations.
- (m) Credit rating letter issued by CARE Ratings Limited dated January 07, 2026 read with press release dated September 29, 2025 is annexed as **Annexure II**.
- (n) Audited Financial Statements and Financial Results along with the Audit Report for the year ended March 31, 2025 is annexed as [**Annexure I**] of the General Information Document.
- (o) Copy of letter agreement dated May 17, 2018 between the Issuer and the Registrar and Transfer

Agent.

- (p) Copy of the tripartite agreement dated February 3, 2011 between the Issuer, National Securities Depository Limited (NSDL) and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
- (q) Copy of the tripartite agreement dated May 16, 2012 and January 8, 2018 between the Issuer, Central Depository Services (India) Limited (CDSL) and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

7.A. 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) months old. Please refer to Annexure I of the General Information Document.

8. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 4 of the General Information Document for other disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide notification number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

8.1. Use of proceeds: (in the order of priority for which the said proceeds will be utilized):

(i) purpose of the placement:

The proceeds of the Issue will be utilized for the following purposes:

- (i) The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for:
 - Onward lending to customers, organically or inorganically, as per RBI guidelines, in compliance with relevant regulatory guidelines.
- (ii) The proceeds of the issuance shall not be utilised for any purpose which may be in contravention of the Governmental Authority / RBI / SEBI / Other regulatory guidelines.
- (iii) Issue proceeds will not be used for acquisition of land or for investing in Money Markets/Capital Markets or for the following purposes which are not eligible for bank finance:
 - 1. Bills discounted / rediscounted by the Company
 - 2. Investments of the Company both of current and long-term nature, in any company / entity by way of shares, debentures

3. Unsecured loans / inter-corporate deposits by the Company to / in any company
4. All types of loans and advances by the Company to their subsidiaries, group companies / entities

(iv) Issue proceeds will not be used for further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.

(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

8.2. Project cost and means of financing, in case of funding of new projects.

Not Applicable

8.3. Expenses of the Issue:

Expenses	Fees Amount (in Rs.) (In lakhs)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	-	0%	0.00%
Debenture Trustee's – Acceptance Fees	11.25	8%	2.25%
Underwriting commission	-	0%	0.00%
Brokerage, selling commission and upload fees	40.00	27%	8.00%
Fees payable to the registrars to the issue	-	0%	0.00%
Advertising and marketing expenses	-	0%	0.00%
Fees payable to the regulators including stock exchanges	-	0%	0.00%
Expenses incurred on printing and distribution of issue stationary	-	0%	0.00%
Any other fees, commission or payments under whatever nomenclature	95.22	65%	19.04%
Total	146.48		

*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 and will be payable at the discretion of the Issuer.

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

8.5. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: Nil

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

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

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

The Company has appointed IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee. The address and contact details of ITSL have been mentioned above.

ITSL has given its consent to act as Debenture Trustee to the Debenture Holders vide letter ref no. 12894-1/CL/25-26/DEB/1011 dated January 9, 2026 appended as **Annexure III**. This will be mentioned in all subsequent periodical communications sent to the holders of Debentures. The Issuer has/will enter a Debenture Trustee Agreement / Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures. Service charges of Debenture Trustee are specified in the fee letter dated December 24, 2025. The executed copy of Debenture Trustee Agreement is available at <https://www.indostarcapital.com/investors-corner/Disclosures Under Regulation 62>.

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The Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to the appointment of the Debenture Trustee by the Company. The Debenture Holders shall, without further act or deed, also be deemed to have already given their consent to and to have authorised the Debenture Trustee, or any of their agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or required to be done in the interest of the Debenture Holders or otherwise provided for and/ or referred to in this Key Information Document read with relevant General Information Document Key Information Document read with relevant General Information Document. All rights and remedies under the Debenture Trust Deed shall vest in and be exercised by the Debenture Trustee only and unless, otherwise expressly provided for, without having it referred to the Debenture Holders.

8.7. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing:

The rating agency has assigned a rating of CARE AA-/Stable vide the rating rationale and the rating letter dated January 07, 2026 which has been attached in Annexure II. The latest press release of the credit rating agency in relation to this issue and the declaration that the rating is valid as on the date of issuance and listing have been attached in **Annexure II**.

8.8. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain 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 offer document: NA

8.9. Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s):




The January 2026 Debentures are proposed to be listed on the negotiated trade reporting platform of NSE. The Issuer has obtained an “in-principle” approval from NSE annexed to Annexure IV of this Key Information Document. The in-principle approval was obtained by the issuer vide letter ref. no. NSE/LIST/10037 dated January 16, 2026.


8.10. Issue Schedule

Particulars	Date
Issue opening date	January 21, 2026
Issue closing date	January 21, 2026
Pay in date	January 22, 2026
Deemed date of allotment	January 22, 2026

8.11. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Sr. No.	Particulars	Details
1.	Name of the Issuer	IndoStar Capital Finance Limited Date of Incorporation: July 21, 2009 CIN: L65100MH2009PLC268160 RBI Registration Number: N – 13.02109
2.	Registered & Corporate Office of the Issuer	Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099 Tel: +91 22 43157000 Website: www.indostarcapital.com Email: investor.relations@indostarcapital.com
3.	Promoters	BCP V Multiple Holdings Pte. Ltd. (Holding Company) Email: athen.liew@brookfield.com Contact No: +65 6750 4484 PAN: AAICB1835H Indostar Capital, Mauritius Email: fchung@everstonecapital.com Contact No: +230 467 7986 PAN: AACCI5675C
4.	Compliance Officer of the Issuer	Ms. Shikha Jain Company Secretary Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099 Tel: +91 22 43157000 Email: sjain4@indostarcapital.com
5.	Chief Financial	Mr. Jayesh Jain

Sr. No.	Particulars	Details
	Officer of the Issuer	CFO Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099 Tel: +91 22 43157000 Email: Jayesh.jain@indostarcapital.com
6.	Debenture Trustee of the Issue	 IDBI Trusteeship Services Limited CIN: U65991MH2001GOI131154 Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Tel: +91 22 4080 7000 Fax: +91 22 66311776 Email: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person: Mr. Nikhil Lohana
7.	Registrar & Transfer Agent of the Issue	 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) CIN: U67190MH1999PTC118368 C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli, (West), Mumbai - 400 083 Tel: +91 22 49186000 Fax: +91 22 49186060 Email: ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav SEBI Registration No.: INR000004058
8.	Credit Rating Agency of the Issue	 CARE RATINGS LIMITED (Formerly known as Credit Analysis & Research Limited) 4th Floor, Godrej Coliseum

Sr. No.	Particulars	Details
		Somaiya Hospital Road Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Maharashtra, India Tel: + 91 22 67543456 Email: Jitendra.Meghrajani@careedge.in Website: www.careratings.com Contact Person: Jitendra Meghrajani
9.	Statutory Auditors of the Issuer	M S K A & Associates LLP (Formerly known as M S K A & Associates) , Chartered Accountants Address: 602, Floor 6, Raheja Titanium Western Express Highway, Geetanjali, Railway Colony, Ram Nagar, Goregaon (E) Mumbai – 400 063, India Tel: 9833255819 Fax: +91 22 6185 4001 Contact Person: Mr. Tushar Kurani Website: www.mska.in Email: TusharKurani@mska.in
10.	Guarantor, applicable if	Not applicable
11.	Legal Counsel 	SHARDUL AMARCHAND MANGALDAS & CO. Address: Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02 Phone: +91 11 41590700, 40606060 Website: www.amsshardul.com
12.	Arrangers, if any	Not applicable

8.12. Disclosure to be made where objects of the issue entail loan to any entity who is a ‘group company’: *Not applicable*

S. No.	Name of the borrower (A)	Amount of advances / exposures to such borrower (group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
<i>Not applicable</i>			

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

S. No.	Particulars	Remarks
1.	Directors	Certified True Copy of the resolution passed by the Borrowing Committee of the Board of Director at its meeting held on January 16, 2026
2.	Auditors	Consent received vide email dated January 14, 2026.
3.	Bankers to the Issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors/Advisors	Consent received from Shardul Amarchand Mangaldas & Co., Advocates & Solicitors vide email dated January 14, 2026.
5.	Lead Managers	Not applicable
6.	Registrar to the Issue	Consent letter dated December 11, 2025 enclosed at Annexure VII of the Key Information Document
7.	Lenders	Not applicable
8.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

9.1. Other details

(a) Default in payment

None

(b) Delay in Listing

None

(c) Delay in allotment of securities

None

9.2. Further Issue under existing International Securities Identification Number (“ISIN”)

Subject to Applicable Law, the Company reserves the right to make multiple series/ tranches of issuances of the Debentures under the same ISIN as per Chapter VIII of the SEBI NCS Master Circular read with Regulation 49 of the SEBI NCS Regulations, including but not limited to, by way of re-issuances of the unsubscribed Debentures. Such additional series/ tranches of Debentures may be issued with the same terms as set out in the Debenture Trust Deed (except with regard to coupon and tenure, which may be modified in the manner agreed between the Company and the Debenture Holders and as may be permitted by Applicable Law).

9.3. Additional Disclosures and Reports

If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible 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. The proceeds shall not be utilised for any of the aforesaid purposes.

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 if the number of vendors is more than five, then the disclosures as required specified in sub-clauses (a) to (d) 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 the immoveable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in paragraph 37.6.2 (Other Matters and Reports) of the General Information Document. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing the detailed disclosures, as specified in sub-clauses (a) to (d) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

If:

- (i) *the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares 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*

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. The proceeds shall not be utilised for any of the aforesaid purposes.

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

- A. Please refer Annexure VIA (*Extracts of lending policy and the borrowing policy*) of the General Information Document).
- B. Key terms and conditions of terms loans – Please refer Section 17 – Details of financial liabilities of the Issuer of the General Information Document
- C. General terms with respect re-scheduling, prepayment and penalty, default are as follows: Please refer Section 37.5 of General Information Document
- D. The details in relation to lending by the Issuer to its subsidiaries is as detailed below: Please refer Section 37.5 of General Information Document

The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed: Nil

The matters relating to:

- (i) **Material Documents** – Please refer Section 7 of this Key Information Document.
- (ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list:**

The contracts and documents referred to hereunder as material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

9. 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 THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

10. DISCLOSURES UNDER COMPANIES ACT, 2013

Other than to the limited extent set out hereunder, please refer to the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

Part – A - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Pursuant to section 42 rule 14(3) of PAS Rules)

Sr. No.	Particulars	Details
1.	General Information	
(i)	<p>Name, address, website and other contact details of the Company indicating both registered office and corporate office:</p> <p>a. Name of the Company</p> <p>b. Registered Office Address</p> <p>c. Corporate Office Address</p> <p>d. Contact Number</p> <p>e. Fax Number</p> <p>f. E-mail ID</p> <p>g. Website</p>	Please refer to Section 9 of General Information Document
(ii)	Date of Incorporation of the Company	Please refer to Section 9 of General Information Document
(iii)	<p>Business carried on by the company and its subsidiaries with the details of the branches or units, if any:</p> <p>The description of the Company's Principal</p>	Please refer to Sections 9 of General Information Document

Sr. No.	Particulars	Details
	Business Activities	
(iv)	Brief particulars of the management of the Company a. Details of Board of Directors of the Company & their profile b. Details of Key Management Personnel of the Company & their profile	Please refer to Section 14 of the General Information Document.
(v)	Names, Addresses, Director Identification Number (DIN) and occupations of the Directors	Please refer to Section 14 of the General Information Document.
(vi)	Management's perception of risk factors	Please refer to Section 3 of the General Information Document (<i>Risk Factors</i>)
(vii)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: a. Statutory dues b. Debentures and interest thereon c. Deposits and	-- None None Not Applicable

Sr. No.	Particulars	Details
	interest thereon	
	d. Loan from any bank or financial institution and interest thereon	None
(viii)	Name, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process	Please refer to Section 9 of General Information Document
(ix)	Registrar of the issue	Please refer to Section 8.11 of this Key Information Document
(x)	Valuation Agency	Not applicable
(xi)	Auditors	Please refer to Section 8.11 of this Key Information Document
(xii)	Any Default in Annual filing of the Company under the Companies Act or the rules made thereunder	None
1.	Particular of Issue	
(i)	Financial position of the Company for the last 3 financial years	Please refer to Annexure I of the General Information Document.
(ii)	Date of passing of Board resolution	August 13, 2025 read with resolution passed by the Borrowing Committee of the Board of the Company on January 16, 2026 <i>(Certified true copy of the Board resolution have been annexed in Annexure VI of this Key Information Document)</i>
(iii)	Date of passing of resolution in the general meeting, authorising the offer of securities	September 25, 2025 <i>(Certified true copy of the shareholders resolution have been annexed in Annexure VI of this Key Information Document)</i>
(iv)	Kind of securities	Please refer to Section 2 of this Key Information Document

Sr. No.	Particulars	Details
	offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued	
(v)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to Section 2 of this Key Information Document
(vi)	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
(vii)	Relevant date with reference to which the price has been arrived at	Not Applicable
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to Section 2 of this Key Information Document
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable
(x)	The proposed time within which the allotment shall be completed	As on Deemed dated of allotment: January 21, 2026
(xi)	The names of the proposed allottees	Not Applicable

Sr. No.	Particulars	Details				
	and the percentage of post private placement capital that may be held by them					
(xii)	The change in control, if any, in the Company that would occur consequent to the private placement	Not Applicable				
(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	Type of issue	No. of persons to whom allotment has been made	Types of Securities	No. of securities	Price
		Private Placement	1	Non-convertible Debentures	25,000	At face value of INR 1,00,000 each
		Private Placement	9	Non-convertible Debentures	22,500	At face value of INR 1,00,000 each
		Private Placement	2	Non-convertible Debentures	17,500	At face value of INR 1,00,000 each
		Preferential issue	1	Equity shares	1,08,69,565	At price of INR 184 including premium of INR 174
		Preferential issue	1	Equity shares	1,39,49,323	At price of INR 184 including

Sr. No.	Particulars	Details				
						premium of INR 174
(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	Please refer to Section 2 of this Key Information Document				
(xvi)	Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Please refer to Section 2 of this Key Information Document				
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to Section 2 of this Key Information Document				
(xviii)	Purposes and objects of the offer	Please refer to Section 2 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	N.A.				

Sr. No.	Particulars	Details
	security, if applicable	
(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	None
(xxii)	The pre-issue and post-issue shareholding pattern of the Company	Not Applicable
1.	Mode of payments for subscription	Please refer to Section 2 of this Key Information Document
2.	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 interest of other persons	None
(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 Issuer during the last three years immediately preceding the year of the issue of the	Please refer to Section 22, 23 and 24 of General Information Document

Sr. No.	Particulars	Details
	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	
(iii)	Remuneration of Directors (during the current year and last three financial years)	Please refer to Section 14(c) 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	<ul style="list-style-type: none"> • *For financial year 2024 - 25: Note 32 of the Annual Audited Standalone Financial Statements of the Company for the financial year 2024-25 annexed at Annexure I of the General Information Document. • For financial year 2023 - 24: Note 32 of the Annual Audited Standalone Financial Statements of the Company for the financial year 2023 – 24 annexed at Annexure I of the General Information Document. • For financial year 2022 – 23: Note 32 of the Annual Audited Standalone Financial Statements of the Company for the financial year 2022 – 23 annexed at Annexure I of the General Information Document.
(v)	Summary of reservation or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements	Please refer to Section 37.9 of the General Information Document

Sr. No.	Particulars	Details
	and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualifications or adverse remark	
(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 circulation of offer letter in the case of company and all its subsidiaries, and if there were any prosecution 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 company and all its subsidiaries	Please refer to Section 37.8 of the General Information Document
(vii)	Details of acts of material frauds committed against the Company in the last 3 Financial	Refer Section 25 of General Information Document

Sr. No.	Particulars	Details			
	Years, if any, and if so, the action taken by the Company				
3.	FINANCIAL POSITION OF THE COMPANY				
a.	Capital structure of the Company:	Please refer to 13.1.2 of General Information Document			
b.	Size of the present offer:				
c.	Paid up Capital				
	i. After the offer				
	ii. After conversion of convertible instruments (if applicable)				
	iii. Share premium account (before and after the offer)				
d.	The details of the existing share capital of the Issuer 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 form of consideration.	Please refer to Section 13 of General Information Document			
e.	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	Sr. No	Date	Number of NCDs	Price
		1	January 16, 2025	20,000 of Face Value of Rs. 1,00,000 each	2,00,00,00,000
		2	February 27, 2025	35,000 of Face Value of Rs. 1,00,000 each	3,50,00,00,000

Sr. No.	Particulars	Details											
	letter	3	May 26, 2025	25,000 of Face Value of Rs. 1,00,000 each	2,50,00,00,000								
		4	June 19, 2025	40,000 of Face Value of Rs. 1,00,000 each	4,00,00,00,000								
	e. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:	Particulars	FY 2024-25	FY 2023-24	FY 2022-23								
		Profit Before Taxation	5,259.09 Lakhs	7,161.37 Lakhs	18,727.05 Lakhs								
		Profit After Taxation	5,259.09 Lakhs	7,161.37 Lakhs	18,727.05 Lakhs								
	f. 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/ interest paid):	<p><u>Dividend on equity shares of the Company:</u></p> <p>Interim dividend for financial year 2019-20: INR 1 per equity share 9,22,67,415 equity shares</p> <p><u>Dividend on compulsorily convertible preference shares of the Company:</u></p> <p>Dividend on 1,20,68,966 Compulsorily Convertible Preference Shares of face value INR 10 each allotted on 27 May 2020 (CCPS), at rate of 10% p.a. calculated on the issue price (INR 290 per CCPS), pursuant to terms approved by the Shareholders of the Company, for the period 27 May 2020 to 26 November 2021.</p> <p>Interest Coverage Ratio:</p> <table border="1" data-bbox="565 1738 1198 1885"> <thead> <tr> <th>Particulars</th> <th>2024-25</th> <th>2023-24</th> <th>2022-23</th> </tr> </thead> <tbody> <tr> <td>Interest Coverage</td> <td>Not</td> <td>Not</td> <td>Not</td> </tr> </tbody> </table>				Particulars	2024-25	2023-24	2022-23	Interest Coverage	Not	Not	Not
Particulars	2024-25	2023-24	2022-23										
Interest Coverage	Not	Not	Not										

Sr. No.	Particulars	Details				
		Ratio	Applicable	Applicable	Applicable	
g.	A summary of the financial position of the Company as in three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure [●] 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 I of the General Information Document				
f.	Any change in accounting policies during the last three years and their effect on the profit and reserves of the Company	Nil				
Part B	Application Form	Please refer to Annexure I of this Key Information Document (<i>Format of Application Form</i>)				
4.	A DECLARATION BY THE DIRECTORS	Please refer to Section 17 (<i>Declaration by the Authorised Signatories</i>) of this Key Information Document.				

11. ISSUER'S UNDERTAKING

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

This Key Information Document read with the General Information Document for the issue of January 2026 Debentures on private placement basis (the “**Document**” or the “**Debt Information Document**”) will be provided to potential investors in relation to the issue of the January 2026 Debentures by the Company.

This Key Information Document read with relevant General Information Document is neither a “Prospectus” nor a “Statement in Lieu of Prospectus” and is prepared in accordance with the SEBI NCS Regulations and with the applicable provisions relating to private placement offer letter under the Companies Act and the PAS Rules and other applicable laws, rules, regulations, circulars and guidelines, as amended from time to time. This Key Information Document read with relevant General Information Document has not been submitted with SEBI for its approval. This Key Information Document read with relevant General Information Document is intended for private use and should not be construed to be a prospectus and/or an invitation to the public or a section of the public for subscription to the January 2026 Debentures under any Laws for the time being in force. This requirement is for the exclusive use to whom it is delivered and it should not be circulated or distributed to any third party(ies).

Apart from this Key Information Document read with relevant General Information Document, no other offer document or prospectus has been prepared in connection with the offering of this Issue nor is such a prospectus required to be registered under applicable laws. Accordingly, this Key Information Document read with relevant General Information Document has neither been delivered for registration nor is it intended to be registered under the applicable laws.

All the information contained in this Key Information Document read with relevant General Information Document has been supplied by or on behalf of the Company and the Company confirms that the Company has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date of this Key Information Document and does not contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein that would be in the light of circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document read with relevant General Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The contents of this Key Information Document read with relevant General Information Document are intended to be used only by those potential investors to whom it is issued. It is not intended for distribution to any other person and should not be distributed or reproduced by any such potential investor.

No invitation is being made to any persons other than those to whom Application Forms along with this Key Information Document read with relevant General Information Document is being sent. Any application by a person to whom this Key Information Document read with relevant General Information Document and/ or the Application Form has not been sent by the Company shall be rejected without assigning any reason. The person in receipt of this Key Information Document read with relevant General Information Document shall maintain utmost confidentiality regarding the contents therein and shall not reproduce or distribute in whole or in part or make any announcement in public or to any third party

¹ For detailed disclaimers, please refer to the General Information Document.

regarding its contents, without the prior written consent of the Issuer.

The purpose of this Key Information Document read with relevant General Information Document is to provide general information about the Company and to assist recipients, who are willing and eligible to invest in the January 2026 Debentures. This Key Information Document read with relevant General Information Document does not purport to contain all the information that any potential investor may require. This Key Information Document read with relevant General Information Document is not intended to provide the basis of any credit decision or other evaluation and should not be regarded; firstly as a recommendation to any recipient to participate in the January 2026 Debentures and secondly any recipient of this Key Information Document read with relevant General Information Document should not consider such receipt a recommendation to purchase any January 2026 Debentures. Each potential investor should perform his or its own independent investigation of the financial condition and affairs of the Company, and his or its own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the January 2026 Debentures and such potential investors should possess the appropriate resources to analyse such investment and the suitability of such investment to their respective particular circumstances based upon whatever investigations it deems necessary. This Key Information Document read with relevant General Information Document shall not be considered as a recommendation to purchase the January 2026 Debentures and the recipients are urged to determine, investigate and evaluate for themselves the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of the information contained in this Key Information Document read with relevant General Information Document. It is the responsibility of the investors or potential investors to also ensure that they will sell these January 2026 Debentures in strict accordance with this Key Information Document read with relevant General Information Document and other applicable Laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act and other applicable law.

This Key Information Document read with relevant General Information Document is confidential and is made available only to the potential investors of the January 2026 Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document read with relevant General Information Document for any purpose other than in assisting to decide whether to participate in the Issue.

Each person receiving this Key Information Document read with relevant General Information Document acknowledges that:

such person has been accorded an opportunity to request and to review and has received all additional information considered by a person to be necessary to verify the accuracy of or to supplement the information herein.

This Key Information Document read with relevant General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the January 2026 Debentures or the distribution of this Key Information Document read with relevant General Information Document in any jurisdiction where such action is required. The distribution of this Key Information Document read with relevant General Information Document in certain jurisdictions may be restricted by Laws. Recipients of this Key Information Document read with relevant General Information Document are required by the Company to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company and/or its affiliates in relation to the distribution of this Key Information Document read with relevant General Information Document in any jurisdiction.

This Key Information Document read with relevant General Information Document is made available to the potential investors to the Issue on the strict understanding that it is confidential. All investors and potential investors are required to comply with the relevant regulations and/or guidelines applicable to them. This Key Information Document read with relevant General Information Document is not intended for distribution to any other person and should not be reproduced by the recipient.

The Issuer and its directors have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 STOCK EXCHANGE

As required, a copy of this Key Information Document has been filed with the Stock Exchange in terms of the SEBI Regulations, as amended from time to time. It is to be distinctly understood that submission of this Key Information Document to the Stock Exchange should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document. The Stock Exchange does not warrant that the January 2026 Debentures will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its sponsors, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the January 2026 Debentures may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock 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.

DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration dated January 20, 2016 issued by the Reserve Bank of India (“**RBI**”) under section 45IA of the RBI Act. As per the provisions of Law, a copy of this Key Information Document has not been filed with or submitted to RBI. The January 2026 Debentures have not been recommended or approved by RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document. It is distinctly understood that this Key Information Document should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not take any responsibility either for the financial soundness of the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. RBI 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.

DISCLAIMER CLAUSE OF THE COMPANY

The Company has certified that the disclosures made in this Key Information Document are adequate and in conformity with the Companies Act, SEBI guidelines and RBI guidelines in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in this Key Information Document or 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 their own risk.

DISCLAIMER CLAUSE OF THE RATING AGENCY

The Rating Agency has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. The Rating Agency has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. The Rating Agency does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by the Rating Agency should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and the Rating Agency shall not be liable for any losses incurred by users from any use of this report or its contents. The Rating Agency has the right to change, suspend or withdraw the ratings at any time for any reasons.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned financial assistances or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments. The rating may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other rating. The Rating Agency has the right to suspend or withdraw the rating at any time basis of factors such as new information or unavailability of information or any other circumstances.

DISCLAIMER IN RESPECT TO JURISDICTION

Issue of these January 2026 Debentures have been / will be made in India to Eligible Investors as specified under the clause “Who Can Apply” in the General Information Document, who have been / shall be specifically approached by the Issuer. The distribution of the General Information Document and this Key Information Document or the application forms and the offer, sale, pledge or disposal of the January 2026 Debentures may be restricted or prohibited by law in certain jurisdictions. Recipients are required to observe such restrictions and the anchor investor and its affiliates accept no liability to any person in relation to the distribution of information in any jurisdiction. This Key Information Document are not to be construed or constituted as an offer to sell or an invitation to subscribe to Instruments offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of any Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the January 2026 Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

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 January 2026 Debentures. Each prospective investor should make its own independent assessment of the merit of the investment in the January 2026

Debentures and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Key Information Document and does not have any responsibility to advise any investor or prospective investor in the January 2026 Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the Debenture Trust Deed. The Debenture Trustee has not separately verified the information contained in this Key Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this Key Information Document or any other information provided by the Issuer in connection with the issue.

DISCLAIMER FOR ROUNDING OFF NUMBERS

Some numbers are rounded off in this Key Information Document.

FORWARD LOOKING STATEMENTS

All statements in this Key Information Document read with relevant General Information Document that are not statements of historical fact constitute “forward looking statements”. All statements regarding the issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Key Information Document read with relevant General Information Document (whether made by the Issuer or any third party) are predictions based on the projections arising pursuant to the latest available financial information which have been disclosed in the audited financial statements. However, note that these projections may involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this Key Information Document read with relevant General Information Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Key Information Document read with relevant General Information Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward-looking statements. All subsequent written and oral forward looking statements attributable to the issuer are expressly qualified in their entirety by reference to these cautionary statement.

This Key Information Document read with relevant General Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the issuer or by any other person who participates in the issue or advice of any sort. It is understood that each recipient of this Key Information Document read with relevant General Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on this Key Information Document read with relevant General Information Document.

DEBENTURE DOCUMENTS

Notwithstanding any provision or statement to the contrary but subject to the disclosures made in this Key Information Document read with relevant General Information Document, no statement, provision, information or fact contained in this Key Information Document read with relevant General Information Document shall result in any defence, disclaimer or waiver or excuse of any obligation or liability of the Issuer or any of the obligors under this Key Information Document read with relevant General Information Document.

FORCE MAJEURE

Subject to compliance with applicable laws, the Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.) force majeure or events such as strikes, lockouts, epidemic, pandemic, outbreaks of infectious disease or any other public health crisis, including quarantine or other employee restrictions; act of authority whether lawful or unlawful, compliance with any law or governmental order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure of works, requisition. In such an event, the Company will refund the application money, if any, collected in respect of that Issue without assigning any reason.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT READ WITH RELEVANT GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) have the expertise in assessing the credit, market and all the other risks involved in purchasing the January 2026 Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the January 2026 Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to January 2026 Debentures, including the possibility that it may lose all or a substantial portion of investment.

The Issuer does not undertake to update this Key Information Document read with relevant General Information Document to reflect subsequent events after the date of this Key Information Document read with relevant General Information Document. Neither the delivery of this Key Information Document read with relevant General Information Document nor any sale of January 2026 Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The distribution of this Key Information Document read with relevant General Information Document and the offering and sale of the January 2026 Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Key Information Document read with relevant General Information Document comes are required to inform themselves about and to observe any such restrictions. This Key Information Document read with relevant General Information Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the January 2026 Debentures is in accordance with this Key Information Document read with relevant General Information Document and the applicable laws and ensure that the same does not constitute an offer to the public.

The information and data contained herein is submitted to each of the recipient of this Key Information Document read with relevant General Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document read with relevant General Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the subscription to the Issue or will divulge to any other party any such information. This Key Information Document read with relevant General Information Document must not be photocopied, reproduced, extracted, or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

The Issuer accepts no responsibility for statements made other than in this document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the Issue of the January 2026 Debentures and that anyone placing reliance on any other source of information would be doing so at their or its own risk.

CAUTIONARY NOTE

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Key Information Document read with relevant General Information Document. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this Key Information Document read with the General Information Document at any time nor any statement made in connection with the offering of the January 2026 Debentures shall under the circumstances imply that any information and/or representation contained herein is correct at any time subsequent to the date of this Key Information Document read with relevant General Information Document. The distribution of this Key Information Document read with relevant General Information Document or the Application Forms and the offer, sale, pledge or disposal of the January 2026 Debentures may be restricted by law in certain jurisdictions.

12. DECLARATION BY THE AUTHORISED SIGNATORIES

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules made thereunder.

The compliance with the Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debenture, if applicable, is guaranteed by the Central government.

The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document read with relevant General Information Document.

We are authorized by the Borrowing Committee of the Board of Directors of the Issuer under the resolution passed at the meeting of the Borrowing Committee on January 16, 2026, a copy of which is annexed to this Key Information Document as Annexure VI, to sign this Key Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum and Articles of Association.

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

It is further declared that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the Promoter (as applicable) and permanent account number of directors / trustees / officers of the Promoter (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Key Information Document.

The Company has also complied with the relevant regulation and/or guidelines issued by the SEBI and other applicable laws and no statement made in this Key Information Document read with relevant General Information Document is contrary to the provisions of the regulations and/or guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document read with relevant General Information Document is as applicable to private placed debt securities and subject to information available with the Company. The extent of disclosures made in this Key Information Document read with relevant General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The contents of this Key Information Document have been perused by the board of directors of the Company, and the final and ultimate responsibility of the contents mentioned herein lies with the board of directors of the Company.

**For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited**

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Shikha Jain
Company Secretary and Compliance Officer
Membership no. A59686

Place: Mumbai
Date: January 19, 2026

13. APPLICATION PROCESS AND OTHER DETAILS

a) How to apply

The Issue will open on the Issue Opening Date and close on the Issue Closing Date (both days inclusive). Investors who wish to invest are requested to submit an application form with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date. Since the Issue will be done through EBM, successful bidders shall transfer funds through clearing corporation of NSE. On the Issue Closing Date, the application along with the accompanying documents should be submitted within the working hour, which shall be the cut-off time.

Application(s) for the January 2026 Debentures must be made in the enclosed form and must be completed in block letters in English.

Application form(s) must be accompanied by either a demand draft or cheque, drawn or made payable at par in Mumbai in favour of IndoStar Capital Finance Limited and crossed Account Payee only, in case not through online mode

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association or constitution or bye-laws or Debenture Trust Deed; (ii) board resolution authorizing the investment and containing operating instructions; (iii) a letter of authorisation; (iv) power of attorney or relevant resolution or authority to make application; (v) specimen signatures of authorised signatories; (vi) copy of PAN card issued by the Income Tax Department; and (vii) necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

b) Instructions for application

- (1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- (2) Signatures should be made in English.
- (3) The Applicant should mention its permanent account number or the GIR number allotted to it under the IT Act and also the relevant income-tax circle or ward or district details.
- (4) The Issuer is entitled at its sole and absolute discretion to accept or reject any application, which is not complete in any respect.
- (5) The January 2026 Debentures are being issued at face value. The amount to be paid on application should be the total face value of the January 2026 Debentures applied for. Applications for incorrect amounts are liable to be rejected.
- (6) Since the Issue will be done through EBM, successful bidders shall transfer funds through clearing corporation of NSE. Below are the designated bank accounts of clearing corporation of NSE:

Beneficiary Name	NSE Clearing Limited
Clearing House Bank	HDFC Bank Ltd
IFSC	HDFC0000060
Virtual account number	As available on EBP. Will be provided after the allocation

Below are the bank details of the Company where funds from NCL will flow in:

Beneficiary Name	IndoStar Capital Finance Limited NCD Issuance and ESOP Account
Name of Bank	IndusInd Bank
Branch	Opera House Branch
Account Number	201031146088
Type of account	Current
IFSC Code	INDB0000001

c) APPLICATIONS UNDER POWER OF ATTORNEY OR RELEVANT AUTHORITY

In case of an application made under a power of attorney or resolution or authority to make the application, a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association of the investor must be attached to the application form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereof. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

The applications should be submitted during normal banking hours at the office mentioned below:

Mumbai: IndoStar Capital Finance Limited.

Address: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai – 400099

Email: icf.legal@indostarcapital.com

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

d) Other Relevant Information

Authority for the issue and details of the resolutions passed for the issue

(a) The Issue of January 2026 Debentures is being made pursuant to the following resolutions:

(i) Shareholders Resolutions:

- Special resolution(s) under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, passed on August 30, 2019 and September 7, 2016, respectively;
- Special resolution under Section 71 of the Companies Act read with the Share Capital and Debentures Rules and Section 42 of the Companies Act read with the PAS Rules, on September 25, 2025.

(ii) Board Resolution:

Resolution dated August 13, 2025 under Section 71 of the Companies Act read with the Share Capital and Debentures Rules and Section 42 of the Companies Act read with the PAS

Rules, for issue of non-convertible debentures on private placement basis during a period of one year from the date of shareholder's resolution i.e. on September 25, 2025 such that the aggregate principal amount of such debentures does not exceed INR 6,000,00,00,000 (Indian Rupees six thousand crore only).

(iii) Borrowing Committee Resolution:

Resolution dated January 16, 2026 for issue of January 2026 Debentures on private placement basis read with resolution to passed for approving this Key Information Document.

ANNEXURE A
COVENANTS OF THE COMPANY

PART A – AFFIRMATIVE COVENANTS

1. Business and Corporate Status

- (a) The Company shall carry out and conduct its business in accordance with Applicable Laws.
- (b) The Company shall diligently preserve its corporate existence and status and all rights, contracts, now held or hereafter acquired by it in the conduct of its business and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Hypothecated Properties or any part thereof. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Principal Amount of or Coupon on the Debentures might or would be hindered or delayed.

2. Compliance with laws

- (a) The Company shall comply in all material respects with Applicable Laws (including, without limitation, any law, rules, regulations issued by RBI and/ or SEBI) prescribed from time to time.
- (b) Without prejudice to the generality of sub-clause (a) above, the Company shall not breach any Applicable Laws that will adversely affect the issuance of the Debentures or the Company's ability to comply with its obligations under the Transaction Documents.

3. Authorisations

The Company shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Debenture Trustee of) any Authorisation (including, without limitation, the certificate of registration as an NBFC-ML, issued to the Company by the RBI) required to:

- (a) preserve its corporate existence;
- (b) enable it to perform its obligations under the Transaction Documents;
- (c) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party; and
- (d) enable it to carry on its business.

4. Utilisation of Proceeds

The proceeds of the Issue will be utilized for the following purposes:

- (a) The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for onward lending to customers as per RBI guidelines, in compliance with relevant regulatory guidelines.

- (b) The Company shall not and shall not permit any other Person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Debentures for any activities which are illegal and restricted under Applicable Law, i.e., such purposes which are restricted by the concerned Governmental Authority.
- (c) The Company shall not use (or permit any Person or entity to use) the proceeds of the Debentures (directly or indirectly):
 - (i) in connection with investment in real estate sector;
 - (ii) in connection with investment in any capital or market instrument or for the following purposes which are not eligible for bank finance:
 - (iii) bills discounted / rediscounted by the Company;
 - (iv) investments of the Company both of current and long-term nature, in any company / entity by way of shares, debentures;
 - (v) unsecured loans / inter-corporate deposits by the Company to / in any company;
 - (vi) all types of loans and advances by the Company to their Subsidiaries, Group companies / entities; or
 - (vii) to further lend to individuals for subscribing to initial public offerings and for purchase of shares from secondary market; or
 - (viii) in any manner that will violate the Act or any other provisions of Applicable Law (including any rules and regulations stipulated by the relevant Governmental Authorities including all applicable rules and regulations stipulated by the SEBI and RBI from time to time).

5. Maintenance of the shareholding

The Company shall ensure that at all times during the tenure of the Debentures, Brookfield shall directly or indirectly hold at least 40% (Forty percent) paid-up equity shares on fully diluted basis and/or economic interest of the Company.

6. Management Control

The Company shall ensure that at all times during the tenure of the Debentures, Brookfield shall continue to be the single largest promoter, shareholder and have Management Control on the Company.

7. Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014, Debentures Redemption Reserve (“DRR”) is not required to be created for issue of privately placed debentures by non-banking finance companies registered with Reserve Bank of India (RBI) under Section 45 IA of the RBI (Amendment) Act, 1997. However, the Company hereby agrees to create the DRR if required as per Applicable Laws.

8. Recovery expense fund

The Company has created the recovery expenses funds in terms of the Regulation 15 (1) (h) of the SEBI (Debenture Trustee) Regulation, 1993, as amended, Regulation 11 of SEBI NCS Regulations, and SEBI DT Master Circular in the manner as may be specified by the SEBI. Further, the Company hereby agrees and undertakes to comply with provisions of recovery expenses as per Applicable Laws.

9. Security

- (a) All the Debentures represented together with Coupon, remuneration of the Debenture Trustee and other monies payable thereon by the Company shall be inter alia secured with by a first *pari passu* charge in favour of Debenture Trustee on the Secured Hypothecated Properties, to be created under the Deed of Hypothecation.
- (b) The Company shall remain in the lawful ownership of the Secured Hypothecated Properties.
- (c) The Company shall agree to maintain the Security Cover of at least 1.1x (one decimal one times) at all times during the tenure of the Debentures.
- (d) Further, the Company can replace or vary the list of assets hypothecated in favour of the Debenture Trustee from time to time provided the Security Cover of at least 1.1x (one decimal one times) at all times during the tenure of the Debentures is maintained.

10. Due diligence on continuous basis

The Company shall in accordance with the SEBI DT Master Circular, provide relevant documents or information, to the extent applicable, to the Debenture Trustee, to enable the Debenture Trustee to submit the reports or certification to the Stock Exchanges within the timelines prescribed under the following timelines:

Reports/Certificate	Periodicity	Format
Security cover certificate	Monthly	As may be prescribed by the SEBI DT Master Circular

11. Further borrowings

- (a) The Company may be entitled to borrow by making further issue of debentures/ bonds, other securities in any manner and/ or raise term loans/ deposits or raise further funds by availing of financial assistance in whatever form from time to time from such persons or banks or financial institutions or body corporate or any other agency having the same ranking or lower ranking as compared to the ranking of the Debentures in priority of payments or otherwise on such terms and conditions as the Company may think appropriate, with the consent of or intimation to the Debenture Trustee in this connection. The Debenture Trustee may, provide consent to the Company for availing such further borrowings / financial assistance, provided that (i) the adequacy of the Secured Hypothecated Properties for the present Issue referred hereinabove is not affected, (ii) the Security Cover is maintained in accordance with terms mentioned above and (iii) no Event of Default is continuing or would result from the proposed borrowing.
- (b) Provided that the Company shall be entitled to raise unsecured borrowings within the limits stipulated by law without the prior consent of the Debenture Trustee.

12. Delisting of Debentures

The Company shall ensure that the Debentures remain listed on the negotiated trade reporting platform of National Stock Exchange of India Limited until the Final Settlement Date.

PART B – NEGATIVE COVENANTS

The Company hereby covenants with the Debenture Trustee that during the continuance of the Debentures, it shall not take the following actions without the prior written consent of the Debenture Trustee:

1. Payment of Dividend

The Company shall not declare or pay any dividend to its Shareholders whether equity or preference, during any Financial Year unless it has paid the installment of Principal Amount and Coupon then due and payable on the Debentures and there exists no default, or has made provision satisfactory to the Debenture Trustee for making such payment. No permission of the Debenture Trustee is required if there is no default in repayment of Principal Amount and Coupon of the Debentures.

2. Disposal of Security

- (a) The Company shall not sell or dispose of the Secured Hypothecated Properties or any part thereof, save and except as permitted under Permitted Disposal as defined in the Debenture Trust Deed.
- (b) The Company shall not create any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever on the Secured Hypothecated Properties, to the intent and purpose that the Secured Hypothecated Properties and all parts thereof shall remain, except as permitted under Permitted Security as defined in the Debenture Trust Deed.

3. Merger or Amalgamation

The Company shall not, without the prior approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders in relation to the Debentures), undertake or permit any merger, consolidation, demerger, reorganization, scheme of arrangement or compromise with its creditors or Shareholders or effect any scheme of amalgamation or reconstruction.

4. Business

With respect to the business of the Company, (a) the Company shall not make any change to the general nature of its business from that carried on as at the date of the Debenture Trust Deed; (b) without limiting point (a) above, the Company shall not engage in any business other than as disclosed in writing to the Secured Parties prior to the Deemed Date of Allotment; and (c) the Company shall not restructure any of its existing businesses, without the prior written consent of the Debenture Trustee, except in the ordinary course of business.

5. Assignment

The Company shall not transfer or assign any of its rights or liabilities under the Transaction Documents to any person.

6. Payment Instructions to Bank

The Company shall not, under any circumstances, revoke, cancel or alter the instructions or cancel or issue stop-payment instructions with respect to the Debentures, or do or omit to do anything which may result in the bank not transferring the amounts equal to the instalments/amounts due under the Transaction Documents to the bank account of the Debenture Holders on the relevant date. Any attempt to do so shall be considered as an event of default.

7. Utilisation of the Proceeds

The proceeds of the Debentures shall not be utilised by the Company for purposes other than those mentioned in the Placement Memorandums or the Debenture Trust Deed.

8. Change in Financial Year

The Company shall not, without the prior written consent of the Debenture Trustee, change its Financial Year, except as may be required under Applicable Law.

9. Changes to Constitutional Documents

The Company shall not amend its Constitutional Documents without the prior approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders in relation to the Debentures) where such amendment is likely to result in a Material Adverse Effect.

10. Reduction of share capital

The Company shall not purchase or redeem any of its issued shares or reduce its share capital without the prior approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders in relation to the Debentures).

11. Related Party transaction

The Company shall not grant any loans, advances, or provide guarantee(s) and indemnity to a Related Party except for its Subsidiaries, directors and employees.

PART C – INFORMATION COVENANTS

1. Annual Accounts

The Company shall supply to the Debenture Trustee (and to any Debenture Holders, upon request):

- (a) Audited standalone and consolidated, if applicable, Financial Statements for itself, each Financial Year, as soon as available but in any event within 60 (sixty) days of the end of the Financial Year; and
- (b) un-audited standalone and consolidated, if applicable, quarterly Financial Statements for itself for each Financial Quarter, as soon as available but in any event within 45 (forty five) days of the end of each Financial Quarter.

2. Material Change

The Company shall promptly inform the Debenture Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the business of the Company with an explanation of the reasons therefore.

3. Proceedings

- (a) The Company shall forthwith upon becoming aware, give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Hypothecated Properties.
- (b) The Company shall upon becoming aware, promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under Applicable Laws or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking.

4. Maintenance of internal controls

The Company shall duly maintain adequate internal controls for the purposes of preventing any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company or any other act having a similar effect being committed by the management or any officer of the Company.

5. Quarterly Report

The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

- (a) Updated list of the names and address of the Debenture Holder(s).
- (b) Details of the Coupon due but unpaid and reasons thereof.
- (c) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, not resolved by the Company and reasons for the same, and
- (d) A statement that these assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.
- (e) Any other information as required by the Debenture Trustee, communicated by the Debenture Trustee in writing by way of a reasonable prior written notice.

6. Security

- (a) The Company shall supply to the Debenture Trustee, on the relevant Calculation Date, along with quarterly or annual Financial Statements (as the case may be), a Compliance Certificate setting out (in reasonable detail), computations as to compliance with the required Security Cover of the Debenture Trust Deed (in accordance with Clause 24.5 (*Security Cover*) of the Debenture Trust Deed) and compliance with the relevant Financial Covenants set out in this Key Information Document as at the date as at which those Financial Statements were drawn up.
- (b) The Company shall, within 30 days (thirty) from the end of each Financial Half Year on a half yearly basis, obtain and submit to the Debenture Trustee, a certificate from its statutory auditor setting out the value of receivables/book debts, maintenance of the Security Cover of at least 1.1x (one decimal one times) at all times during the tenure of the Debentures as per the terms of the

Debenture Trust Deed and confirming the compliance with the covenants as set out under the Transaction Documents in the manner as prescribed under Applicable Laws from time to time.

- (c) The Companies shall, furnish proof of necessary registrations made with the relevant authorities including the ROC (in Form CHG-9) with respect to the Security Interest on the Secured Hypothecated Properties on or before the Security Perfection Date.
- (d) The Company shall provide all such information and assistance to the Debenture Trustee as may be required by the Debenture Trustee in order to carry out the necessary due diligence and make all filings in accordance with the provisions of SEBI DT Master Circular and other Applicable Laws.
- (e) The Company shall, within 45 (forty five) days from the end of each Financial Quarter, submit a statement of value to the Debenture Trustee in accordance with extant Applicable Laws for the Security Interest created for the benefit of the Secured Parties as on the date thereof.
- (f) On a quarterly basis, the Company shall furnish to the Debenture Trustee status of compliance with the Financial Covenants set out in this Key Information Document, which shall be certified by the statutory auditors of the Company.

The Company shall furnish to the Trustee, within 45 (forty five) days from the end of each Financial Quarter, a certificate issued by an independent chartered accountant or any other agency as mandatorily prescribed under extant Applicable Laws confirming that no event has occurred or is subsisting which has resulted or is likely to result in the Security Cover falling below the minimum threshold of 1.1x (one decimal one times).

7. Fit and proper criteria

In the event any director of the Company is not in compliance with the 'fit and proper' criteria, as laid down for non-banking financial companies by RBI, the Company shall within a period of two days of such non-compliance inform the Debenture Trustee and the Debenture Holders.

8. Further Information

The Company shall additionally share the following information on:

- (a) Quarterly basis:
 - (i) certificate from statutory auditor of the Company, certifying the value of receivables/ book debts;
 - (ii) certificate from statutory auditor of the Company giving the value of book receivables/book debts; and
 - (iii) such other information / details / reports as may be requested by the debenture trustee.

- (b) Quarterly basis:

Certificate from its statutory auditor regarding maintenance of 100% (one hundred) percent security cover as per the terms of Placement Memorandum including compliance with the covenants of the Placement Memorandum in the manner as may be specified by the SEBI from time to time.

- (c) The Company shall, while submitting quarterly/annual financial results, accordingly shall provide Debenture Trustee the following information, as applicable:

- (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;
- (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 percent;
- (xvii) net profit margin percent.

9. Miscellaneous

- (a) In accordance with the SEBI Listing Regulations, the Company shall submit the following to the Debenture Trustee:
 - (i) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilization of funds raised by the issue of the Debentures, at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
 - (ii) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to Shareholders/holders of non-convertible debt securities), 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);
 - (iii) intimations regarding any revision in the rating, any default in timely payment of

Coupon or redemption or both in respect of the non-convertible debt securities issued by the Company, any failure to create charge on the assets, and all covenants of the Issue (including side letters, accelerated payment clause, etc.); and

- (iv) Submit such other disclosure to the Debenture Trustee as may be required under the SEBI NCS Regulations, SEBI Listing Regulations, SEBI DT Master Circular, SEBI LODR Master Circular, SEBI NCS Master Circular and other Applicable Laws, each as amended from time-to-time.
- (b) The Company shall supply or inform in writing (as the case may be), to the Debenture Trustee for the benefit of each Secured Party (in sufficient copies for all the Secured Parties, if the Debenture Trustee so requests), promptly, but in any event, no later than 10 (ten) Business Days:
- (i) the details of (A) any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation of or before any court, arbitral body or agency which is current, threatened or pending against the Company, which might, if adversely determined, have a Material Adverse Effect, or (B) any substantial dispute between the Company and any Governmental Authority and which might, if adversely determined, have a Material Adverse Effect or (C) any investigation by any Governmental Authority, which might, if adversely determined, have a Material Adverse Effect, notify the Debenture Trustee by email of that event specifying the nature of that litigation or those proceedings or investigation (as the case may be) and the steps it is taking or proposes to take with respect thereto;
 - (ii) any information, letter, communication or other document from any creditor or any other Person relating to a delay in payments due by the Company to such creditor or any other document or other information of which the Company becomes aware or has knowledge of in relation to initiation of a corporate insolvency process (by whatever name called) or winding up proceedings against the Company, by any creditor or an application made or proposed / threatened in writing to be made by any creditor in relation thereto, notify the Debenture Trustee by electronic mail by facsimile of such communication or decision or discussions;
 - (iii) copies of all notices of default, termination, or material claims or material demands made against it or by it under any agreement, arrangement or contract to which it is a party and notify the Debenture Trustee about any action or event pertaining to or having the effect of, revocation, repudiation, denial or cancellation of any Authorisation for the conduct of the business by the Company or a default or event of default (howsoever described) under any agreement in connection with any Financial Indebtedness of the Company;
 - (iv) any letters of offer or any document pursuant to which a change of control may occur;
 - (v) notice of any change in the authorised signatories of the Company in respect of this Issue, signed by any director or company secretary of the Company, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory in respect of the Issue;
 - (vi) details of any steps taken by the Company or any decision taken by the Board of the Company to enter into any transaction of merger, de-merger, divestment, sale of substantial assets or business transfer or any similar arrangement, consolidation,

amalgamation, restructuring, reorganization, or implementation of any scheme of amalgamation or reconstruction;

- (vii) notice of any change in the accounting policies of the Company, which may have a material impact, except changes mandatorily required under Applicable Law; and
- (viii) notice of change in the Constitutional Documents of the Company having any Material Adverse Effect.

(c) **Notification of Default**

- (i) The Company shall notify the Debenture Trustee of any Default or any Event of Default (and the steps, if any, being taken to remedy it) promptly, but in any event, no later than on the next Business Day of becoming aware of its occurrence.
- (ii) Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by one of its directors on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (d) The Company shall promptly and expeditiously and in any case within 21 calendar days from the date of receipt of the grievance attend to and address the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly furnish reports as required by SEBI or any other statutory bodies and shall comply with the directions that may be given in this regard from time to time.
- (e) The Company shall submit such information, as may be required by the Debenture Trustee.
- (f) The Company shall inform the Debenture Trustee of any significant changes in the composition of its Board within 7 (seven) days of the disclosure of such information to the Stock Exchange.
- (g) The Company shall inform the Debenture Trustee with respect to any change in the business of the Company which may affect the interest of the Debenture Holder(s).

The Company shall inform the Debenture Trustee of all orders, directions, notices, of court or tribunal affecting or likely to affect the Secured Hypothecated Properties.

PART D – ADDITIONAL COVENANTS

1. Delay in Listing

In case of delay in listing the Debentures beyond 3 (three) Working Days from the date of closure of the Issue, the Company shall pay penal coupon of 1% p.a. (one percent per annum) over the Coupon for the period of delay (i.e. from the Deemed Date of Allotment to the date of listing).

2. Delay in execution of the Debenture Trust Deed and security documents:

In case of delay in execution of the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI NCS Regulations i.e. prior to the application for listing of Debentures without prejudice to any

liability arising on account of violation of the provisions of the Companies Act, 2013 and these regulations, the Company shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.

3. Redemption Account

- (a) The Company shall, at all times till the Final Settlement Date, maintain the following bank account from which it proposes to pay the Redemption Amount:

Bank Account Details:

Name of Bank :- IndusInd Bank Limited
Account No. :- 256000100265
Branch address :- IndusInd Bank Ltd, Opera House
Email address : gbo.booh@indusind.com

- (b) The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee of any change in above bank details within 1 (one) Working Day of such change.
- (c) The Company shall at all times until the Obligations have been fully, irrevocably and unconditionally discharged in accordance with the Transaction Documents, maintain the designated account with the account bank (out of which the Company proposes to discharge the Redemption Amount with respect to the outstanding Debentures) and shall pre-authorise the Debenture Trustee to seek debt redemption payment related information from the account bank pursuant to the pre-authorisation letter issued by the Company to the Debenture Trustee.

4. Miscellaneous

- (a) The Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of Coupon on Debentures and redemption of Debentures to Investor Education and Protection Fund (“IEPF”), or such other special account to be opened by the Company in that behalf in any scheduled bank, if applicable to it.
- (b) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time, the Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.
- (c) The Company shall comply with all applicable provisions as mentioned in the Securities Contract Regulation Act, 1956, the SEBI (Debenture Trustee) Regulations, 1993, the SEBI NCS Regulations as amended from time to time, the Act, the SEBI Listing Regulations, Guidelines on Private Placement of NCDs (maturity more than 1 year) by non-banking financial companies issued by the Reserve Bank of India, as amended from time to time and/or any other notification, circular, press release issued by the SEBI/ RBI, from time to time, as may be applicable.
- (d) The Company shall comply with all the directions/ guidelines issued by any regulatory authority with regard to the issue of Debentures.

- (e) The Company shall intimate the Debenture Trustee prior to allotment of each Series of Debentures in the form set out in Schedule X (*Format of notice to the Debenture Trustee*) of the Debenture Trust Deed.

PART E - FINANCIAL COVENANTS

1. The Company on standalone basis shall, at all times, till the Final Settlement Date:

- (a) Minimum CRAR of 18% (eighteen percent) or as per regulatory stipulation whichever is higher.
- (b) Leverage or Gearing Ratio shall not exceed 5.00x (five times) during the tenure of the Debentures.
- (c) Gross NPA of the Company shall be maintained below 7.00% (seven percent).
- (d) Net NPA of the Company shall be maintained below 4.00% (four percent).
- (e) Minimum shareholding of Brookfield at 40% and Brookfield being the single largest promoter and shareholder having management control.

For the purpose of this sub-section:

- (i) "**Capital**" shall mean the sum of (i) Tier I Capital (as defined under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) and (ii) Tier II Capital (as defined under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016).
- (ii) "**CRAR**" means the ratio of Capital to Risk Weighted Assets (hereunder written).
- (iii) "**Debt**" means, in respect of the Company, at any time, the aggregate of the following liabilities calculated at only the nominal or principal amount at which the liabilities would be carried in a balance sheet of the Company drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (e) below, the maximum liability under the relevant instrument):
 - (a) any moneys borrowed;
 - (b) any acceptance under any acceptance credit;
 - (c) any bond, loan, note, debenture, commercial paper or other similar instrument;
 - (d) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);

- (e) Corporate guarantee, indemnity or similar assurance provided by the Company to any person including subsidiaries, special purpose vehicles, Affiliates and joint ventures in the nature of financial indebtedness but excluding performance related corporate guarantee provided in the form of performance guarantee etc. (Note: all corporate guarantee given by the Company in the nature of financial indebtedness shall be included as part of the Debt);
 - (f) the liabilities arising in connection with loans which have been transferred by the Company by way of securitisation transactions which are on the balance sheet of the Company, and
 - (g) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee
 - (h) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness
- (iv) **"Gross NPA"** as defined by RBI under extant guidelines from time to time and applicable to the company.
- (v) **"Leverage or Gearing Ratio"** shall mean the ratio between Debt and Tangible Net Worth of the Company.
- (vi) **"Net NPA"** means ratio of the amount remaining after deducting, outstanding provisions (provided through profit and loss account) from the Gross NPA to total advances of the Company.
- (vii) **"Risk Weighted Assets"** as defined by RBI under extant guidelines from time to time and applicable to the company.
- (viii) **"Tangible Net Worth"** means, at any time, the aggregate amount of equity capital, equity share premium, preference shares which are compulsorily convertible into equity and reserves (excluding revaluation reserves), as reduced by the aggregate amount of goodwill, equity components of redeemable preference shares, perpetual bonds and convertible debentures issued by the Company, other intangible assets, deferred tax asset and investments in group companies.

Replenishment of the Non-Performing Assets with new receivables to be done immediately. Any pre- payments, fall-offs to be replenished on as and when basis with monthly statement submitted with minimum assets cover of 1.10 times of the outstanding exposure as detailed under the Debenture Trust Deed.

ANNEXURE B
EVENTS OF DEFAULT

(a) Failure to comply with Applicable Law

- (i) Save and except for sub-clause (ii) specified below, the Company fails to comply with Applicable Laws, the non-compliance of which has a Material Adverse Effect.
- (ii) The Company fails to comply with the provisions of Applicable Laws in respect of the issuance of the Debentures.

(b) Default in payment of Obligations

Default shall have occurred in the payment of any Obligations by the Company under the Transaction Documents in relation to any Series of Debentures. Provided that if such default has occurred due to a technical failure or digital or online banking outage impacting banking transactions, the Company shall remedy the same within 1 (one) Business Day from the date of the occurrence of such default.

(c) Default in performance of covenants and conditions

Default shall have occurred in the performance or observance of any other covenants, conditions or provision contained in these presents (other than the obligation to pay Principal Amount and Coupon) and/or in respect to a Series of Debentures, default in the performance or observance of Financial Covenants or of obligations as per paragraph 5 (*Maintenance of the shareholding*) of Part A (*Affirmative Covenants*) of Annexure A (*Covenants of the Company*) set out in this Key Information Document.

(d) Misrepresentation

Any representation, warranty, covenant, undertaking or certification, confirmation, information made or repeated by the Company under or pursuant to the Transaction Documents, including but not limited to any representation or statement with respect to the Secured Hypothecated Properties or any certificate or statement delivered by the Company and pursuant hereto is found to have been incorrect or misleading or untrue when made or deemed to have been made.

(e) Insolvency

The Company, or any of its Subsidiaries, is unable or admits inability to pay any part of its debts as they fall due, is deemed by law or a court/ tribunal to be insolvent or bankrupt, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties or proceedings, proposes or commences negotiations with 1 (one) or more of its creditors with a view to rescheduling, deferral or other readjustment of a part of its debts or any restructuring has been initiated by or in relation to the Company or any of its Subsidiaries respectively, under the Prudential Framework for Stressed Assets promulgated by RBI, as amended from time to time.

(f) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, insolvency (voluntary or otherwise), administration, provisional supervision,

reorganization or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of the Company or any of its Subsidiaries;

- (ii) a petition for the re-organisation, arrangement, adjustment, winding up or composition of debts or arrangement of debts of the Company or any of its Subsidiaries is filed on the Company or any of its Subsidiaries respectively (whether voluntary or otherwise), other than the proceedings mentioned in sub-clause (f)(v) and clause (g) below, and such petition has been admitted or slump sale with any creditor of the Company or any of its Subsidiaries, or an assignment for the benefit of creditors generally of the Company or any of its Subsidiaries, or a class of such creditors and such proceeding is not contested by the Company for staying, quashing or dismissed within 30 (thirty) days;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional or other similar officer in respect of the Company, or any of its Subsidiaries or any of their respective assets, property or revenue;
- (iv) enforcement of any encumbrance over any assets of the Company or the assets of any of its Subsidiaries;
- (v) the filing of an application for the initiation of an insolvency resolution process under IBC or any other analogous law or regulation in respect of the Company or any of its Subsidiaries by any 'financial creditor' or 'operational creditor' (as defined under the IBC), or if a reference has been made to the relevant bench of the NCLT, by a creditor under IBC unless such application or petition (as the case may be) is settled to the satisfaction of the Debenture Trustee within 7 (seven) days of the date of its filing or is nationalized or is under the management of the central government or the Company or any of its Subsidiaries take advantage of any law for the relief of insolvent debtors;
- (vi) a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other analogous law or regulation is issued to the Company or any of its Subsidiaries;
- (vii) preparation of a resolution plan for the Company or any of its Subsidiaries, pursuant to the Resolution of Stressed Assets – Revised Framework of the RBI;
- (viii) corporate debt restructuring proceedings have been filed in respect to the Company or any of its Subsidiaries;
- (ix) any analogous procedure or step is taken in any jurisdiction in relation to the Company or any of its Subsidiaries; or
- (x) an attachment or distraint that is levied on the Secured Hypothecated Properties or any part thereof and / or certificate proceedings that are taken or commenced for recovery of any dues from the Company.

(g) Proceedings before RBI

Any notice issued or action taken by the RBI against the Company in respect of the solvency of the Company which is not resolved or addressed by the Company within 15 (fifteen) days from the date of receipt of such notice by the Company.

(h) Proceedings against Company

- (i) Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced by any Person or pending against the Company or any of its Subsidiaries:
- (A) in relation to the Transaction Documents or the transactions contemplated therein; or
- (B) which has a Material Adverse Effect,
- and such application, petition, proceeding, litigation or investigation (as the case may be) is not withdrawn, stayed, quashed or dismissed within 15 (fifteen) days of the date of its filing.
- (ii) The Company or any of its Subsidiaries fails to pay or perform or comply with any final non-appealable judgment or court order and such final non-appealable judgment or court order (as the case may be) is not stayed, quashed or dismissed within 15 (fifteen) days of the date of such order.
- (iii) Any adverse decision or judgment by any court of law or tribunal or any Governmental Authority has been issued in relation to any litigation, arbitration, investigative or administrative proceeding against the Company or any of its Subsidiaries, the Transaction Documents, the Company's title to any part of the Secured Hypothecated Properties or any of the Companies' or Subsidiaries' title to their respective assets, which results in a Material Adverse Effect.
- (iv) If any Governmental Authority (including, without limitation, the SEBI and the RBI) initiates any enquiry, proceedings or investigation against the Company or its promoters or directors (as applicable) under Applicable Laws, which results in a Material Adverse Effect.

(i) Company ceases to carry on business

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

(j) Security

If, in the opinion of the Debenture Trustee, the Security Interest created in favour of the Debenture Trustee:

- (i) ceases to become unenforceable or ceasing to secure the Obligations in the ranking and order specified in the Deed of Hypothecation;
- (ii) is encumbered, disposed off, charged or otherwise alienated in any manner whatsoever other than as permitted under (A) Permitted Security, or (B) Permitted Disposal; and
- (iii) is affected by any act of the Company which may result in the Security Cover falling below 1.1 x and the same is not replenished to be at least 1.1 x.

(k) Expropriation

- (i) Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition, nationalisation or seizure of all or any substantial part of the business or assets or any rights of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

- (ii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(l) **Repudiation and Rescission of agreements**

The Company rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document.

(m) **Material Adverse Effect**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect and is not cured within 15 (fifteen) days of occurrence of such event or circumstance.

(n) **Unlawfulness and Invalidity**

- (i) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any security created or expressed to be created or evidenced by the Security Documents ceases to be effective; or
- (ii) any obligation or obligations of the Company under any Transaction Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively affects the interests of the Secured Parties under the Transaction Documents; or
- (iii) any Transaction Documents ceases to be in full force and effect or any security created or expressed to be created or evidenced by the Security Documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Secured Party) to be ineffective,

and such default not cured within 3 (three) days of such unlawfulness and invalidity.

(o) **Moratorium**

A moratorium/suspension/other protection from its respective creditors is declared or imposed in respect of any Financial Indebtedness of the Company or any of its Subsidiary.

(p) **Fraud**

If any act or omission on part of the Company results in fraud.

(q) **Cross default**

The occurrence of any of the following events shall lead to an event of cross default:

- (i) Any Financial Indebtedness of the Company or any of its Subsidiary is not paid when due nor within any originally applicable grace period.
- (ii) Any Security Interest over any assets of the Company or any of its Subsidiary to secure any other Financial Indebtedness becomes enforceable.

(iii) If the Company or any of its Subsidiary is declared as a wilful defaulter under any Financial Indebtedness.

(r) **Prompt corrective action by RBI**

If prompt corrective action is initiated by RBI against the Company and not stopped by RBI within 7 days of the date of its initiation.

(s) **Sale of assets**

The Company enters into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any substantial part of its assets without the consent of the Debenture Trustee, except as permitted under (i) Permitted Security, or (ii) Permitted Disposal.

ANNEXURE I: FORMAT OF APPLICATION FORM

INDOSTAR CAPITAL FINANCE LIMITED

CIN: L65100MH2009PLC268160

Regd. Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099

DEBENTURE APPLICATION FORM SERIAL NO.										
--	--	--	--	--	--	--	--	--	--	--

ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) OF UPTO 20,000 (TWENTY THOUSAND) 8.85% (EIGHT DECIMAL EIGHT FIVE PERCENT) ICFL 25-26/ SERIES XXVIII 2028 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) (“DEBENTURES (SERIES XXVIII)”) AND 15,000 (FIFTEEN THOUSAND) 8.90% (EIGHT DECIMAL NINE ZERO PERCENT) ICFL 25-26/ SERIES XXIX 2028 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY) (“DEBENTURES (SERIES XXIX)”) AND 15,000 (FIFTEEN THOUSAND) 9.10% (NINE DECIMAL TEN PERCENT) ICFL 25-26/ SERIES XXX 2029 SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY) (“DEBENTURES (SERIES XXX)”), (DEBENTURES (SERIES XXVIII), DEBENTURES (SERIES XXIX) AND DEBENTURES (SERIES XXX) COLLECTIVELY REFERRED TO AS THE “JANUARY 2026 DEBENTURES”), WHICH ARE ISSUED ON A PRIVATE PLACEMENT BASIS (“ISSUE”) BY INDOSTAR CAPITAL FINANCE LIMITED (THE “ISSUER”).

DEBENTURES APPLIED FOR: (Minimum application for Series _____ Debenture, in increments of 1 Debenture) Number of Debentures – Series _____ in words _____
--

AMOUNT RECEIVED Series ____ APPLICATION MONEY (Premium / Par / Discount): In INR _____ in words _____ ACCRUED INTEREST: In INR _____ in words _____

IFSC CODE	
------------------	--

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

IF THE APPLICANT IS AN INSTITUTION / COMPANY / BODY CORPORATE (INCLUDING A SOCIETY), THEY MAY ADD ADDITIONAL SIGNATORY(IES) AS PROVIDED BELOW.

Name of the Authorised Signatory (ies)	Designation	Signature

I/WE ARE BANK () FINANCIAL INSTITUTION () COMPANY () OTHERS () SPECIFY

I/WE CONFIRM RESIDENTIAL STATUS AS INDIAN TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY) _____

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

The following particulars relating to details of the beneficiary (electronic) account as given below are required to be filled up.

I/We confirm that unless expressly set out in the Application Form, I/We are applying to the January 2026 Debentures as investors and not as distributors. I/We confirm that I/We have not been debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the said securities

Please tick wherever applicable:

(a) I/We are not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of January 2026 Debentures;

(b) I / We are required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of January 2026 Debentures and the same has been obtained, and is enclosed herewith.

I/We understand that: i) in case of allotment of January 2026 Debentures to me/us, my/our beneficiary account as mentioned above would get credited to the extent of allotted January 2026 Debentures,

ii) applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with DP, iii) if the names of the applicant(s) in this application are not identical and also not in the same order as the beneficiary account details with the above mentioned DP or if the January 2026 Debentures cannot be credited to my/ our beneficiary account for any reason whatsoever, the Issuer shall be entitled at its sole option to issue the January 2026 Debentures to me/us in the physical form or reject the application.

I/We have read and understood the Terms and Conditions of the issue of January 2026 Debentures including the Risk Factors described in the Key Information Document read with the General Information Document and have considered these in making our decision to apply. I/We bind ourselves to these Terms and Conditions and wish to apply for allotment of these January 2026 Debentures. We request you to please place our name(s) on the Register of Holders. The provisions of the Debenture Documents are incorporated herein by reference and both the Debenture Holders and the Company are bound by the provisions of the Debenture Documents and the Terms and Conditions set out herein. In the event of any inconsistency between the Terms and Conditions set out herein and the Debenture Documents, the Debenture Documents shall prevail. I/We confirm that any transferee who purchases the January 2026 Debentures shall similarly understand the Terms and Conditions of the issue of January 2026 Debentures including the Risk Factors described in this Key Information Document read with relevant General Information Document and be bound by these Terms and Conditions.

Sole/First Applicant's

Second Applicant's

Third Applicant's

Signature

Signature

Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and drafts are subject to realisation)

------(TEAR HERE)-----



No. CARE/HO/RL/2025-26/4372

Shri Kaushal Mithani

Head - Treasury

Indostar Capital Finance Limited

3rd floor, Unit No 301-A, Silver Utopia,

Cardinal Gracious Road, Opp P&G Plaza, Chakala, Andheri East

Mumbai

Maharashtra 400099



January 07, 2026

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter No. CARE/HO/RL/2025-26/3955 dated December 12, 2025 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company, for a limit of Rs.2,816.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	2,550.00	CARE AA-; Stable	Reaffirmed
2.	Non Convertible Debentures (Public Issue)	266.00	CARE AA-; Stable	Reaffirmed

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:

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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,



Sudeeksha Rathi
Analyst
sudeeksha.rathi@careedge.in



Jitendra Meghrajani
Associate Director
jitendra.meghrajani@careedge.in

Encl.: As above



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CIN-L67190MH1993PLC071691

Indostar Capital Finance Limited

September 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	3,500.00 (Reduced from 4,000.00)	CARE AA-; Stable	Reaffirmed
Long-term instruments	2,550.00 (Reduced from 6,200.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	266.00 (Reduced from 500.00)	CARE AA-; Stable	Reaffirmed
Market-linked debentures	-	-	Withdrawn
Market -linked debentures	-	-	Withdrawn
Commercial paper	1,000.00	CARE A1+	Reaffirmed
Commercial paper	200.00 (Reduced from 1,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the long-term rating of IndoStar Capital Finance Limited's (ICFL) facilities and instruments at 'CARE AA-; Stable/ CARE A1+'. This reaffirmation reflects strong support from Brookfield Asset Management (Brookfield) demonstrated through capital infusion, fund raising efforts, active stakeholder engagement and board representation. Ratings also factor in ICFL's healthy capitalisation levels. Ratings remain constrained by moderate asset quality metrics (including security receipts), modest earnings profile, and a borrowing mix that, while adequate, is undergoing further strengthening.

CareEdge Ratings earlier noted that on September 19, 2024, ICFL's board approved the sale of its subsidiary, IndoStar Home Finance Private Limited (IHFPL), to an affiliate of BPEA EQT Mid-Market Growth Partnership (EQT), a global private equity investor, for ₹1,750 crore which was completed on July 17, 2025, with ICFL reporting a ₹1,175.95 crore net gain as an exceptional item for the quarter ending June 30, 2025.

CareEdge Ratings has revised its analytical approach from consolidated to standalone post sale of stake in its subsidiary. The disinvestment has strengthened ICFL's capital position and enhanced liquidity, which will enable growth of vehicle finance and micro loan against property (Micro LAP) book.

CareEdge Ratings has also withdrawn outstanding ratings assigned to market linked debentures issue of ICFL at the request of the client with immediate effect. This in line with the CareEdge Ratings' withdrawal policy.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Ability to increase scale of operations, while maintaining stable asset quality.
- Sustained improvement in profitability (return on total assets [ROTA] above 2.5%).

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Any change in ownership structure, which results in reduction of Brookfield's stake in ICFL below 51% or moderation in linkages or expected support from the majority shareholder and promoter, Brookfield.
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability metrics on a sustained basis.
- Increase in gearing levels above 4x.

Analytical approach: Standalone

Standalone approach, factoring in linkages and support from majority shareholder and promoter in terms of managerial support, Brookfield.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook factors ICFL will continue to receive need-based support from its majority shareholder and promoter, Brookfield. The outlook also reflects that the company will continue to grow its portfolio while maintaining comfortable asset quality.

Detailed description of key rating drivers:**Key strengths****Strong institutional support from majority shareholder and promoter, Brookfield**

As of June 30, 2025, Brookfield holds majority stake of 55.96% in ICFL. Brookfield is a leading global alternative asset manager, listed on the New York Stock Exchange and Toronto Stock Exchange, with multi-sector expertise spanning real estate, infrastructure, renewable energy, private equity, and public securities. ICFL represents Brookfield's first private equity investment in India and its maiden venture into the Indian financial services sector.

Brookfield initially invested ₹1,225 crore in May 2020, followed by an open offer through BCP V Multiple Holdings Private Limited, which increased its total investment to ₹2,330 crore. In India, Brookfield manages assets worth ~US\$30 billion across sectors and maintains strong relationships with domestic lenders. Active engagement is maintained through board representation and regular interactions with banks and non-convertible debenture (NCD) investors.

In Q4FY24, ICFL's board and shareholders approved a capital raise of ₹456.7 crore through a preferential allotment of warrants to Brookfield Asset Management (via one of its private equity funds) and Florintree Tecserv LLP (Florintree). The company has already received ₹50 crore (25% of the subscription amount) from Florintree, and ₹205.33 crore (80% of the subscription amount) from Brookfield. The remaining subscription proceeds will be received in December 2025 quarter. Post-completion, Brookfield is expected to retain its majority shareholding in ICFL.

CareEdge Ratings expects Brookfield to provide continued strategic oversight and financial support to ICFL. Significant reduction in Brookfield's stake or dilution in its level of support will remain a key rating sensitivity.

Increase in scale of operations driven by used commercial vehicle financing, diversifying into micro-LAP

ICFL reported assets under management (AUM) of ₹7,962.69 crore as on March 2025 (March 2024: ₹6,493.00), which moderated slightly to ₹7,783.01 crore as on June 30, 2025 due to write offs and lower disbursements following tighter credit norms. The portfolio is now firmly skewed towards retail assets with wholesale exposure reduced sharply from 74% of AUM in FY18 to just 1.87% of AUM as of June 30, 2025 (FY25: 1.97%; FY24: 5.98%). The current loan book reflects this transformation, with vehicle finance accounting for 92.92% (FY25: 92.94%; FY24: 86.16%), followed by small and medium enterprise (SME) financing 4.24% (FY25: 4.44%; FY24: 7.47%), micro-LAP 0.98% (FY25: 0.65%; FY24: 0%), and the residual wholesale book.

Excluding loans, ICFL holds gross investments in security receipts (SRs) aggregating to ₹1,385.51 crore as of June 2025 (FY24: ₹1,175.30), of which ₹483 crore are backed by wholesale book (FY24: ₹644 crore; classified as stage 2 while transfer to asset reconstruction company [ARC]), ₹512 crore are backed by vehicle book (FY24: ₹358 crore), and the balance ₹174 crore (FY24: ₹174 crore) are backed by SME book. In December 2024 and March 2025, the company sold ₹245.23 crore of its commercial vehicle (CV) book to ACRE ARC Trust. While SR investments provide an avenue for recovery, their seasoning and resolution trajectory will remain key determinants of asset quality metrics.

Loans towards vehicles are majorly used CVs forming 96.57% of the total vehicles AUM as on June 2025. 99% disbursements in Q1FY26 were for used vehicles. Disbursements in the vehicle segment increased to ₹5,167 crore in FY25 (FY24: ₹4,253 crore), registering a healthy year-on-year growth of ~21%, although volumes moderated to ₹831 crore in Q1FY26 considering seasonality and calibrated disbursements. The segment maintained an average ticket size of ₹6.91 lakh and an average loan-to-value (LTV) ratio of 70.3% in Q1FY26. In line with its strategy to diversify beyond vehicle financing, ICFL entered the micro-LAP segment in Q1FY25. As of June 30, 2025, the micro-LAP AUM stood at ₹76 crore, with an average ticket size of ₹5.85 lakh and an average LTV of 33.33%.

CareEdge Ratings observes that although ICFL is gradually scaling up its vehicle and micro-LAP, the company's ability to successfully scale-up its businesses, while maintaining asset quality will be a key monitorable.

Comfortable capitalisation metrics

ICFL's tangible net worth (TNW) increased to ₹2,803.89 crore as on March 31, 2025, from ₹2,474.64 crore as on March 31, 2024, due to internal accruals and money received against share warrants. Following the completion of the divestment of its housing finance subsidiary netted by increase in impairment, TNW further strengthened to ₹3,339.32 crore as on June 30, 2025, reflecting the exceptional gain booked on the transaction. The divestment has also had a positive impact on leverage. Gearing reduced to 2.04x as on June 30, 2025, compared to 2.57x as on March 31, 2025, and 2.44x as on March 31, 2024, providing additional financial flexibility to support incremental growth in the retail loan book. CareEdge Ratings notes that moderation in gearing, and a strengthened capital base, enhances ICFL's ability to grow portfolio and absorb potential asset quality pressures.

Going forward, with growth in the portfolio, gearing will increase and is expected to remain below 4x in medium term. CareEdge Ratings expects Brookfield to provide continued support to the company in terms of arranging funds by leveraging its relationships with financial institutions. This support, combined with robust capital adequacy ratio (CAR) levels, provides confidence in the company's ability to manage growth while maintaining adequate capital buffers.

Key weaknesses

Profitability moderated in FY25; Q1FY26 profits increased by one-offs

ICFL return to profitability post COVID-19 was driven by retalisation, however, core earnings remain modest. Revenue grew to ₹1,412.41 crore in FY25 from ₹1125.23 crore in FY24, which includes income of ₹55.30 crore from direct assignment (DA) transactions (FY24: ₹116.68 crore) but profit after taxation (PAT) moderated from ₹71.61 crore in FY24 to ₹52.59 crore in FY25 translating into moderate return on total assets (ROTA) of 0.56% in FY25 (FY24: 0.88%) due to higher operating expenses (5.09% of average total assets [ATA] against 4.79%), increased credit costs (1.46% against 0.88%) and rising cost of funds (11.43% vs. 10.70%). While yields and net income margin (NIM) improved (16.75% and 4.36%, respectively), these gains were offset by higher expenses and provisioning.

In Q1FY26, ICFL reported a PAT of ₹535.43 crore, largely driven by a one-time exceptional gain of ₹1,175.95 crore on the sale of a housing finance subsidiary; excluding this ICFL reported a loss before tax of ₹471.52 crore, due to loan write-offs aggregating ₹161.09 crore and incremental provision of ₹255.07 crore on Security Receipts (SRs) with weak recoverability.

The company's ability to scale operations while sustaining and improving profitability will remain a key monitorable.

Moderate asset quality metrics, stressed assets remain elevated

ICFL reported a gross stage 3 (GS3) of 4.52% in FY25 compared to 4.97% in FY24 while a GS3 including write off stood at 7.31% in FY25 compared to 8.21% in FY24. Performance of newly originated portfolio (loans disbursed from April 2022 onwards), GS3 of vehicles book stood at 3.71% as on March 31, 2025 (March 2024: 1.78%), indicating seasoning impact. As on June 30, 2025, GS3 stood at 4.04% and NS3 at 1.68% while GS3 including write off stood at 6.85% due to a one time technical write off of ₹161 crore in Q1FY26.

ICFL has undertaken multiple ARC transactions resulting in gross cumulative security receipts (SRs) of ₹2,071 crore across CV, loan against collateral (LC), and SME portfolios since September 2020, resulting in gross cumulative SRs of ₹1,386 crore outstanding as of June 2025. Against these, total collections aggregate ₹738 crore, translating into a realised recovery of ~36% on issued SRs. Provisions created amount to ₹620 crore, equivalent to ~45% of presently outstanding (o/s) SR exposure, leaving a net carrying value of ₹765 crore post-provisions.

Total net stressed assets, including NNPA's, restructured assets, and investments in Security Receipts (SRs), remain elevated at 11.65% as on June 2025 against 15.11% as on March 31, 2025, and 14.74% a year earlier.

ICFL's ability to achieve timely resolution and recovery from SR exposures, while limiting incremental provisioning, will remain critical for asset quality and profitability.

Adequate resource profile

ICFL maintains a well-diversified resource profile as of Q1FY26, with funding sourced from banks at 35% (FY25: 38%, FY24: 39%), NBFCs at 7% (FY25: 10%, FY24: 11%), mutual funds at 35% (FY25: 32%, FY24: 32%), corporates at 18% (FY25: 15%, FY24: 15%), and retail investors at 4% (FY25: 5%, FY24: 4%). In terms of instruments in Q1FY26, NCDs form the largest share at 47% (FY25: 47%, FY24: 52%), followed by term loans at 25% (FY25: 24%, FY24: 15%), securitisation at 14% (FY25: 17%, FY24: 21%), commercial paper at 11% (FY25: 8%, FY24: 7%), and working capital demand loan (WC DL) at 3% (FY25: 4%, FY24: 6%).

The weighted average cost of borrowings (papm) declined to 10.5% in Q1FY26 (Q1FY25: 11.3%) as incremental borrowings were raised at 9.2% (Q1FY25: 9.8%). As higher-coupon debt is refinanced or repaid, the weighted average cost of borrowings will decline further.

Looking ahead, CareEdge Ratings highlighted the importance of further diversifying incremental borrowings, including off-balance sheet funding avenues, with a greater share from banks. The company's continued ability to raise funds at competitive rates while maintaining a balanced borrowing mix will remain a key credit monitorable.

Liquidity: Adequate

Asset liability management (ALM) statement as on June 30, 2025, has no negative cumulative mismatches time buckets. The company had unencumbered cash and bank balances of ₹62 crore, undrawn bank lines of ₹308 crore and liquid investments of ₹706 crore. The company has additional liquidity of ~₹1,700 crore from the stake sale of its subsidiary, currently classified as receivable, which is expected to further enhance its overall liquidity position. Regular collections from the scheduled advances, amounting to ₹2,765 crore (including interest income), will support liquidity. Against this, the company has debt obligations of ₹3,194 crore (including interest payment) in the next one year. The company's ability to continue avail bank funding lines will be a rating monitorable.

Environment, social, and governance (ESG) risks

Given the service-oriented business of the IndoStar group, its direct exposure to environmental risks and climate risks is not significant. The company has constituted an ESG Working Committee with an object to implement and oversee the Business Responsibility Policies. The committee comprises Shikha Jain (Company Secretary), Mihir Bhavsar (Chief Information Security Officer) and K V Bharadwaj (Head – Credit for CV Business).

Environmental: IndoStar's direct environmental risks are limited, though borrower segments such as transport operators and micro-enterprises face climate-related vulnerabilities. The company follows a digital-first model, reducing paper and energy use, and practices waste segregation and recycling.

Social: IndoStar has strengthened cybersecurity (scoring 100% in RBI's Cyber Reconnaissance Exercise), adopted strong data policies, and ensured health insurance, parental leave, and accident protection for all employees. Training on POSH, anti-money laundering (AML), and ethics reached 87% of staff, with grievance redressal available nationwide.

Governance: Presently the Board has eight Directors, including three Independent Director. Governance standards remain high, with multiple Board committees, compliance with Secretarial Standards, and ESG oversight through a dedicated committee and periodic reviews.

Applicable criteria

[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Withdrawal Policy](#)
[Short Term Instruments](#)
[Non Banking Financial Companies](#)
[Notching by Factoring Linkages with Parent](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated in July 2009, ICFL is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC. Brookfield, one of the leading global alternative asset managers is the largest shareholder and promoter of ICFL, holding 55.96%, followed by the Everstone group at 17.02% as on June 30, 2025.

The company started with corporate lending in 2011, ventured into SME financing from 2015 and vehicle financing from 2017 to have a diversified and a granular portfolio. It further diversified into retail home financing from FY18 through its subsidiary IHFPL, which has been divested. In March 2019, the company strengthened its vehicle finance franchise by acquiring vehicles business of India Infoline Finance Limited (IIFL). More recently in Q1FY25, the company forayed in micro-LAP and going forward its focus is to grow its vehicles financing book and micro-LAP book. As on June 30, 2025, ICFL reported an AUM of ₹7,783 crore and operated through a branch network of 451 branches across 23 states in India.

Standalone Financials

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total operating income	1125.23	1412.41	343.61
PAT	71.61	52.59	535.43
Interest coverage (times)	1.36	1.12	1.14
Total Assets	8762.73	10139.90	10857.30
Net NPA (%)	2.09%	2.46%	1.68%
ROTA (%)	0.88%	0.56%	20.40%^

A: Audited UA: Unaudited; Note: these are latest available financial results

^annualised (Includes the one-time exceptional gain on sale of subsidiary)

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon	Maturity (DD-MM-YYYY)	Size of the Issue	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE896L14EI8	16-10-2024	10.50%	16-10-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EJ6	29-10-2024	10.20%	29-10-2025	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EO6	05-02-2025	9.95%	05-02-2026	50.00	CARE A1+

Commercial Paper- Commercial Paper (Standalone)	INE896L14EP3	24-03-2025	9.87%	24-03-2026	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14ET5	05-05-2025	9%	12-12-2025	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14EU3	05-05-2025	9%	28-11-2025	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14ER9	05-05-2025	9.10%	18-03-2026	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14ES7	05-05-2025	9.10%	19-01-2026	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14EW9	19-05-2025	9.15%	27-11-2025	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14EV1	19-05-2025	9.15%	22-12-2025	20.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14EX7	20-05-2025	9.15%	30-12-2025	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14EY5	28-05-2025	9.08%	06-01-2026	20.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE896L14EZ2	06-06-2025	9%	05-06-2026	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	565.00	CARE A1+
Debentures- Non Convertible Debentures	INE896L07702	25-11-2019	9.75%	25-10-2024	0.00	Withdrawn
Debentures- Non Convertible Debentures	INE896L07AA7	25-09-2024	10.70%	25-09-2027	37.06	CARE AA-; Stable

Debentures- Non Convertible Debentures	INE896L07AB5	25-09-2024	10.50%	25-09-2029	5.12	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AC3	25-09-2024	10.50%	25-09-2026	5.18	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07991	25-09-2024	10.30%	25-09-2027	69.86	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07983	25-09-2024	10.50%	25-09-2026	148.36	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07975	28-02-2024	9.95%	28-11-2026	200.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07959	28-02-2024	9.95%	28-02-2026	250.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07967	28-02-2024	9.95%	28-09-2026	25.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AD1	27-11-2024	10.10%	26-02-2027	65.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	75.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AF6	26-12-2024	10%	24-12-2026	200.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AG4	16-01-2025	10.10%	16-04-2027	200.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	150.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	200.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AJ8	26-05-2025	9.60%	26-02-2027	250.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	225.00	CARE AA-; Stable
Debentures- Non Convertible Debentures	INE896L07AK6	19-06-2025	9.40%	19-07-2027	175.00	CARE AA-; Stable

Debentures-Non Convertible Debentures	Proposed	-	-	-	535.42	CARE AA-; Stable
Debentures-Market Linked Debentures	-	-	-	-	0.00	Withdrawn
Fund-based-Long Term	Proposed	-	-		1391.23	CARE AA-; Stable
Fund-based-Long Term	-	-	-	30-06-2027	2108.77	CARE AA-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24) 3)CARE A1+ (28-Nov-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications) (10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)
2	Debt	LT	2550.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23) 2)CARE A+ (RWN) (27-Dec-22) 3)CARE A+ (CW with

							3)CARE AA-; Stable (28-Nov-23)	Negative Implications) (10-Oct-22) 4)CARE A+ (CW with Negative Implications) (09-Aug-22) 5)CARE AA- (CW with Developing Implications) (16-May-22)
3	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)
4	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications)

							3)CARE A1+ (28-Nov-23)	(10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)
5	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)
6	Fund-based-Long Term	LT	3500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23)

							3)CARE AA-; Stable (28-Nov-23)	
7	Debentures-Non Convertible Debentures	LT	266.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24)	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt	Simple
5	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref. No. 12894-1/CL/25-26/DEB/1011

Annexure III

Date : 09 January 2026

To,
Indostar Capital Finance Limited
Silver Utopia, Third Floor,
Unit No 301-A, Opposite P & G Plaza,
Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai – 400099

Dear Sir,

Subject: Consent to act as Debenture Trustee for the proposed issue of Secured Listed Redeemable Non-Convertible Debentures by Indostar Capital Finance Limited aggregating up to Rs. 1500 crores.

This is with reference to your e-mail regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed issue of Secured, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 1500 crores. In this connection, we confirm our acceptance of the assignment as per table mentioned in Annexure A.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

1. The Company hereby agree and undertake to execute, the Debenture Trust Deed/ Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
2. The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorised Signatory





Ref. No.: NSE/LIST/10037

January 16, 2026

The Company Secretary
IndoStar Capital Finance Limited
Silver Utopia, Third Floor,
Unit No 301-A, Opposite P & G Plaza,
Cardinal Gracious Road, Chakala,
Andheri (E), Mumbai - 400099

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 January 13, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by IndoStar Capital 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/10037 dated January 16, 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

Ref. No.: NSE/LIST/10037

January 16, 2026

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

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

Priya Iyer
Chief Manager

To, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Mumbai – 400 051	BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
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DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT GENERAL INFORMATION DOCUMENT ("GID").

Dear Sir/Madam,

SUB.: Issue of Non-Convertible Debentures by Indostar Capital Finance Limited.

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 – NA
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - NA
 - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities –NA
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in placement memorandum/GID and all disclosures made in the placement memorandum/GID with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.- NA
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), placement memorandum/GID.
 - 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. - NA
 - g) All disclosures made in the draft offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

PLACE: Mumbai

DATE: 09 January 2026

For IDBI Trusteeship Services Limited


Authorised Signatory

ANNEXURE A

Charge Heads	Terms
Acceptance Fees	Rs. 11,25,000.00/- plus applicable GST (One-time payment, Payable upfront and non-refundable);
Service Charges	0.007% of the tranche amount per annum plus applicable GST. The first such payment shall be payable on the date of KID for the pro-rata period from the date of KID till March 31. Thereafter, the Service Charges shall be payable annually in advance on April 1 each year, until redemption and satisfaction of charges in full.
Additional Charges	ITSL has the right to charge Additional Charges on its sole discretion in case of amendment of any transaction documents
Enforcement Charges	In the event the investors or ITSL declare an event of default, then Additional Charges shall be charged and shall be paid either by the Investor or Issuer Company, as may be determined at ITSL's sole discretion for such enforcement service. This clause shall be considered to form an integral part of the finance and security documents/transaction document executed in connection with the above referred issue by the investor.
Delay Payment Charges	In case the payment of Acceptance Charges and Service charges are not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of pocket expenses & statutory dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This fee letter is valid for a period of 30 days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the issuer Company unless otherwise revalidated by us.
Reset Clause	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 07 years from the date of this consent letter.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING COMMITTEE OF INDOSTAR CAPITAL FINANCE LIMITED (“COMPANY”) AT THE MEETING HELD ON DECEMBER 17, 2025

ISSUE OF UPTO 1,50,000 (ONE LAKH FIFTY THOUSAND) SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AMOUNTING UPTO 1500,00,00,000 (INDIAN RUPEES FIFTEEN HUNDRED CRORE ONLY) ON PRIVATE PLACEMENT BASIS IN ONE OR MORE TRANCHES/ SERIES

1. **“RESOLVED THAT** pursuant to the (i) approval of the Board of Directors at its meeting held on August 13, 2025 and Members of the Company at their meeting held on September 25, 2025 to issue non-convertible debentures, upto an amount not exceeding INR 6,000,00,00,000 (Indian Rupees six thousand crore only), on private placement basis; (ii) Section 42, Section 71 and other applicable provisions of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the rules framed thereunder; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); (iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015; (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; (vi) the provisions of the memorandum of association and the articles of association of the Company; (vii) the listing agreement(s) entered/to be entered by the Company with the BSE Limited and/or National Stock Exchange of India Limited where the Company’s non-convertible debentures are proposed to be listed; (viii) authority / powers delegated by the Board of Directors to the Borrowing Committee (**“Committee”**); and (ix) subject to all such consents, permissions and sanctions, if any and to the extent necessary, the Committee does hereby approve issue of 1,50,000 (one lakh fifty thousand) senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 (Indian Rupees one lakh only) each amounting upto INR 1500,00,00,000 (Indian Rupees fifteen hundred crore only), on a private placement basis, in two or more tranches/ series, including any re-issue (collectively, **“Debentures”**), under the electronic book building mechanism of BSE Limited or National Stock Exchange of India Limited (each issuance of or any part of Debentures shall be referred to as, **“Issue”**) and listing of the Issue on the Wholesale Debt Market Segment of the BSE Limited and/or National Stock Exchange of India Limited, on the detailed terms and conditions as set out in the draft General Information Document (*defined hereinafter*) read with the relevant Key Information Document (*constating of* placement memorandum(s) or invitation(s) to offer to subscribe to each issuance of the Debentures to the identified investors under any law and *inter-alia* containing the terms of each Issue) as may be placed before the Committee from time to time;
2. the draft of the general information document (**“General Information Document”**), as placed before the meeting, be and is hereby approved and Mr. Randhir Singh, Managing Director and Executive Vice Chairman, Mr. Jayesh Jain, Chief Financial Officer, Mr. Kaushal Vinay Mithani, Head – Treasury, Mr. Nitin Gyanchandani, Chief Risk Officer, Mr. Binoy Parikh, Chief Compliance Officer and Ms. Shikha Jain, Company Secretary and Compliance Officer (collectively referred as **“Authorised Signatories”**) be and are hereby severally authorized to negotiate and finalize the

IndoStar Capital Finance Limited

Registered Office: Silver Utopia, 3rd Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com | CIN: L65100MH2009PLC268160

terms and conditions of each tranche/ series of Debentures proposed to be issued and finalise and execute the General Information Document and the Key Information Document(s) for and on behalf of the Company;

3. the Debentures, be secured, *inter alia* by way of first ranking pari passu charge created by the Company over certain receivables, cash and cash equivalents and treasury assets (as detailed further in the Debenture Trust Deed (*defined hereinafter*)) by execution of deed of hypothecation between the Company and the Debenture Trustee ("**Deed of Hypothecation**");
4. the consent of the Committee be and is hereby given to the Authorised Signatories for the negotiation and approval of the terms of the Debentures along with the execution of various documents by the Company including but not limited to the following transaction documents as given below:
 - (a) the debenture trustee agreement(s) between the Company and IDBI Trusteeship Services Limited ("**Debenture Trustee**") acting on behalf of and for the benefit of the persons who are, for the time being and from time to time, the holders of the Debentures ("**Debenture Holders**") ("**Debenture Trustee Agreement**");
 - (b) the debenture trust deed(s) between the Company and the Debenture Trustee ("**Debenture Trust Deed**");
 - (c) the Deed of Hypothecation;
 - (d) the consent letter of the Debenture Trustee to act as the trustee for the issuance of the Debentures;
 - (e) the appointment of **CARE Ratings Limited** as the credit rating agency of the Debentures;
 - (f) obtaining consent from **MUFG Intime India Private Limited** as the registrar and transfer agent ("**RTA**") with respect to issuance of the Debentures;
 - (g) the tripartite agreement, if so required, between the Company, the RTA and the National Securities Depository Limited and/or the Central Depositories Services (India) Limited, as the case may be;
 - (h) the General Information Document/ relevant Key Information Document(s) in the form specified in the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021 and in accordance with the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by Securities and Exchange Board of India ("**SEBI**") vide SEBI Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, including any amendment or substitution thereof and other applicable laws, circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time and to be circulated by the Company to the Debenture Holders for offering the Debentures by way of private placement;

- (i) declaration as required under the Companies Act, 2013 read with rules made thereunder and any other applicable laws;
 - (j) any other documents relating to the Debentures including but not limited to term sheet, power of attorney, and/or any other document executed/to be executed by the Company with the Debenture Trustee, security trustee, registrar and transfer agent, credit rating agency, valuer and/or valuation agency, depositories, stock exchanges, arrangers, bond holders or such other persons and entities as the case may be and as may be necessary in respect of the Debentures and/or designated as such by the Debenture Holders and the Company, (collectively, the “**Transaction Documents**”)
5. the credit rating of “CARE AA-/Stable” (pronounced as “CARE Double A Stable; Negative Implication”) received from CARE Ratings Limited vide its letter dated December 12, 2025, for non-convertible debentures of the Company, including the proposed Issue, be and is hereby noted.
6. the Company does seek listing of the Debentures on the Wholesale Debt Market Segment of BSE Limited (“**BSE**”), Mumbai and/or Debt segment of National Stock Exchange of India Limited (“**NSE**”) and the Authorised Signatories be and are hereby severally authorized to make application to BSE and/or NSE for the listing of the Debentures and to do all such acts and deeds as may be required in this behalf;
7. the Authorised Signatories be and are hereby authorised, severally, in their absolute discretion, to do all such acts, deeds, matters and things, determination of the terms thereof (including class of investors to whom the issuance of Debentures on private placement basis in one or more series / tranches are to be offered, number of Debenture Holders to be offered in each tranche, issue price, rate of interest / coupon, redemption period, allotment of such debentures), execute all necessary and required agreements, documents including the Transaction Documents, writings and papers, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s) and other agencies, enter into arrangements for managing the offer, General Information Document/ Key Information Document(s) and pay any fees, remuneration, expenses relating thereto, settle all difficulties, doubts and questions that may arise with respect to the offer, issue and allotment, utilization of the proceeds of the Issue and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and give effect to the above resolutions including but not limited to the following:
- (a) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, allotment, listing and redemption of Debenture, including (i) appointment of various intermediaries including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow

- agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies) and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents; (ii) filing / registering of any documents including the General Information Document/ Key Information Document(s) with SEBI, the stock exchange(s); (iii) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law; (iv) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India (“RBI”), SEBI, the central government, any state government, Registrar of Companies, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively “**Governmental Authorities**”), in accordance with applicable law; and (v) to do all acts in relation thereto;
- (b) to make any changes to the Transaction Documents to which Company is a party that they, in their absolute discretion, may think fit, and to execute and any other deeds, agreements, indenture, documents, letters etc. including any amendments, supplementary agreements, addendum as may be required in relation to the marketing, issue, allotment, listing of the Debentures and also to perform the obligations of the Company in relation to the Debentures;
 - (c) to accept and utilize the proceeds of the Debentures in the manner provided under the respective Transaction Documents and the applicable law with power to amend the utilization in accordance with applicable laws and the Transaction Documents;
 - (d) to decide the pricing, if required, and all the other terms of the Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Debentures), and all other related matters;
 - (e) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances (whether by themselves or through the person holding their power of attorney) and authenticate any information relating to the Debentures and the Transaction Documents, submitted by the Debenture Trustee with any information utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
 - (f) to settle any question or difficulties that may arise in the matter of the said Issue of Debentures as may be considered necessary or expedient in the best interest of the Company, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto;
 - (g) to liaise and deal with market intermediaries including the depository, stock exchange, for availing electronic book mechanism, authorize intermediaries and to do all such

- acts and deeds as required to issue each tranche/ series of the Debentures via electronic book mechanism;
- (h) (i) to do any other act and/or deed; (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates; (iii) settle any questions or difficulties that may arise for giving effect to this resolution; and (iv) give such direction as it deems fit or as may be necessary or desirable with regard;
 - (i) to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances); and
 - (j) to otherwise deal with regulatory authorities including without limitation RBI, the SEBI, stock exchange, Registrar of Companies, the Ministry of Corporate Affairs, the relevant depositories, authorities appointed under the Income Tax Act, 1961 and such other authorities as may be required in connection with the Debentures and to do all such acts, deeds, matters and things as may deemed necessary to give effect to this resolution.
8. in addition to the Authorised Signatories, Mr. Kekin Savla, Head - Finance, Mr. Kaushal Mithani, Head – Treasury, Mr. Rajat Baranga, Assistant Vice President I - Treasury, Mr. Swapnil Naik - Deputy Vice President - Corporate Lending and Markets and Mr. Shivjeet Deshmukh, Assistant Vice President - Treasury be and are severally authorised to:
- a) sign, execute and deliver the Transaction Documents including such modifications, variations, amendments, as may be required, containing all such covenants, conditions, provisions and stipulations as may be necessary or expedient in connection with the issuance of Debentures on private placement basis;
 - b) lodge / present Transaction Documents for registration and to admit execution thereof before the competent Registrar, Sub-Registrar or Deputy Registrar of Assurances and / or Municipal Records including Property Card and / or such competent authority as may be necessary and to attend before the competent Registrar, Sub-Registrar, Deputy Registrar of Assurances and/or other appropriate authority as may be necessary for the purpose of execution and registration of Transaction Documents;
 - c) to pay stamp duty, registration charges and all other rates, taxes and charges thereof on behalf of the Company for the purpose of execution, registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances); and
 - d) appear, approach and / or represent the Company before the Superintendent of Stamps or Collector or any other officers or authorities and to carry on correspondence and to sign

- documents regarding the payment of or obtaining refund of stamp duty or registration charges, if any;
- e) affix the common seal on the Transaction Documents and other instruments / documents / writings / forms / undertakings / declarations including such modifications, variations, amendments, as may be required, pursuant to this resolution, in terms of the articles of association of the Company; and
 - f) do all such acts, deeds and things which may be necessary and expedient for the purpose of execution and in relation to the matters with respect to Debentures.
9. the common seal of the Company be affixed to any document, if required, pursuant to this resolution, in terms of the articles of association of the Company;
10. a copy of this resolution duly certified as a true copy by any one of the Authorised Signatories, be submitted to the concerned authority/ entity and they be requested to rely upon the authority of the same.”

For IndoStar Capital Finance Limited

SHIKHA Digitally signed
by SHIKHA JAIN
JAIN Date: 2026.01.19
15:09:23 +05'30'

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BORROWING COMMITTEE OF THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED ON FRIDAY, JANUARY 16, 2026

ISSUE OF UPTO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, REDEEMABLE, RATED, LISTED, TAXABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH (INDIAN RUPEES ONE LAKH ONLY) AMOUNTING UPTO 5,00,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORE ONLY) ON PRIVATE PLACEMENT BASIS IN TWO OR MORE TRANCHES/ SERIES

“**RESOLVED THAT** pursuant to the (i) approval of the Board of Directors at its meeting held on August 13, 2025 and Members of the Company at their meeting held on September 25, 2025 to issue non-convertible debentures, upto an amount not exceeding INR 6,000,00,00,000 (Indian Rupees six thousand crore only), on private placement basis; (ii) Section 42, Section 71 and other applicable provisions of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the rules framed thereunder; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); (iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; (vi) the provisions of the Memorandum of Association and the Articles of Association of the Company; (vii) the listing agreement entered by the Company with the National Stock Exchange of India Limited where the Company’s non-convertible debentures are proposed to be listed; (viii) authority / powers delegated by the Board of Directors to the Borrowing Committee (“**Committee**”); and (ix) subject to all such consents, permissions and sanctions, if any and to the extent necessary, the Committee does hereby approve issue of upto 50,000 (fifty thousand) senior, secured, redeemable, rated, listed, taxable non-convertible debentures having face value of INR 1,00,000 each (Indian Rupees one lakh only) amounting upto INR 500,00,00,000 (Indian Rupees five hundred crore only), on a private placement basis, in two or more tranches/ series, including any re-issue (collectively, “**Debentures**”), under the electronic book building mechanism of National Stock Exchange of India Limited (each issuance of or any part of Debentures shall be referred to as, “**Issue**”) and listing of the Issue on the debt segment of the National Stock Exchange of India Limited, on the detailed terms and conditions as placed before the meeting;

1. the draft of each placement memorandum(s) or invitation(s) to offer to subscribe to each issuance of the Debentures to the identified investors under any law and inter-alia containing the terms of each Issue (“**Key Information Document(s)**”), as placed before the meeting, be and is hereby approved and Mr. Randhir Singh, Managing Director and Executive Vice Chairman, Mr. Jayesh Jain, Chief Financial Officer, Mr. Kaushal Vinay Mithani, Head – Treasury, Mr. Binoy Parikh, Chief Compliance Officer and Ms. Shikha Jain, Company Secretary and Compliance Officer (collectively referred as “**Authorised Signatories**”) be and are hereby severally authorized to negotiate and finalize the terms and conditions of each tranche/ series of Debentures proposed to be issued and finalise and execute the Key Information Document(s) for and on behalf of the Company;

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Registered Office: Silver Utopia, 3rd Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com | CIN: L65100MH2009PLC268160



2. the Debentures, be secured, inter alia by way of first ranking pari passu charge created by the Company over certain receivables, cash and cash equivalents and treasury assets (as detailed further in the Debenture Trust Deed (*defined hereinafter*)) by execution of deed(s) of hypothecation between the Company and the Debenture Trustee ("**Deed of Hypothecation**");
3. the consent of the Committee be and is hereby given to the Authorised Signatories for the negotiation and approval of the terms of the Debentures along with the execution of various documents by the Company including but not limited to the following transaction documents as given below:
 - (a) the debenture trustee agreement(s) between the Company and IDBI Trusteeship Services Limited ("**Debenture Trustee**") acting on behalf of and for the benefit of the persons who are, for the time being and from time to time, the holders of the Debentures ("**Debenture Holders**") ("**Debenture Trustee Agreement**");
 - (b) the debenture trust deed(s) between the Company and the Debenture Trustee ("**Debenture Trust Deed**");
 - (c) the Deed of Hypothecation;
 - (d) the consent letter of the Debenture Trustee to act as the trustee for the issuance of the Debentures;
 - (e) the appointment of **CARE Ratings Limited** as the credit rating agency of the Debentures;
 - (f) obtaining consent from **MUFG Intime India Private Limited** as the registrar and transfer agent ("**RTA**") with respect to issuance of the Debentures;
 - (g) the tripartite agreement, if so required, between the Company, the RTA and the National Securities Depository Limited and/or the Central Depositories Services (India) Limited, as the case may be;
 - (h) the general information document dated January 13, 2026 ("**General Information Document**")/ Key Information Document(s) in the form specified in the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021 and in accordance with the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by Securities and Exchange Board of India ("**SEBI**") vide SEBI Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, including any amendment or substitution thereof and other applicable laws, circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time and to be circulated by the Company to the Debenture Holders for offering the Debentures by way of private placement;
 - (i) declaration as required under the Companies Act, 2013 read with rules made thereunder and any other applicable laws;
 - (j) any other documents relating to the Debentures including but not limited to

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term sheet, power of attorney, and/or any other document executed/to be executed by the Company with the Debenture Trustee, security trustee, registrar and transfer agent, credit rating agency, valuer and/or valuation agency, depositories, stock exchanges, arrangers, bond holders or such other persons and entities as the case may be and as may be necessary in respect of the Debentures and/or designated as such by the Debenture Holders and the Company, (collectively, the “**Transaction Documents**”)

4. a draft of the application form towards each Issue of Debentures, as circulated with this resolution, be and is hereby approved and the Authorised Signatories, be and are hereby severally authorized to finalize the same;
5. the credit rating of “CARE AA-/Stable” (pronounced as “CARE Double A Stable; Negative Implication”) received from CARE Ratings Limited vide its letter dated January 7, 2026, for non-convertible debentures of the Company, including the proposed Issue, be and is hereby noted;
6. the Company does seek listing of the Debentures on the debt segment of National Stock Exchange of India Limited (“**NSE**”), Mumbai and the Authorised Signatories be and are hereby severally authorized to make application to NSE for the listing of the Debentures and to do all such acts and deeds as may be required in this behalf;
7. the Authorised Signatories be and are hereby authorised, severally, in their absolute discretion, to do all such acts, deeds, matters and things, determination of the terms thereof (including class of investors to whom the issuance of Debentures on private placement basis in one or more series / tranches are to be offered, number of Debenture Holders to be offered in each tranche, issue price, rate of interest / coupon, redemption period, allotment of such debentures), execute all necessary and required agreements, documents including the Transaction Documents, writings and papers, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s) and other agencies, enter into arrangements for managing the offer, General Information Document/ Key Information Document and pay any fees, remuneration, expenses relating thereto, settle all difficulties, doubts and questions that may arise with respect to the offer, issue and allotment, utilization of the proceeds of each Issue and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and give effect to the above resolutions including but not limited to the following:
 - (a) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, allotment, listing and redemption of Debenture, including (i) appointment of various intermediaries including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit

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- rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies) and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents; (ii) filing / registering of any documents including the General Information Document/ Key Information Document with SEBI, the stock exchange(s); (iii) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law; (iv) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India (“RBI”), SEBI, the central government, any state government, Registrar of Companies, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively “**Governmental Authorities**”), in accordance with applicable law and (v) to do all acts in relation thereto;
- (b) to make any changes to the Transaction Documents to which Company is a party that they, in their absolute discretion, may think fit, and to execute and any other deeds, agreements, indenture, documents, letters etc. including any amendments, supplementary agreements, addendum as may be required in relation to the marketing, issue, allotment, listing of the Debentures and also to perform the obligations of the Company in relation to the Debentures;
 - (c) to accept and utilize the proceeds of the Debentures in the manner provided under the respective Transaction Documents and the applicable law with power to amend the utilization in accordance with applicable laws and the Transaction Documents;
 - (d) to decide the pricing, if required, and all the other terms of the Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Debentures), and all other related matters;
 - (e) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances (whether by themselves or through the person holding their power of attorney) and authenticate any information relating to the Debentures and the Transaction Documents, submitted by the Debenture Trustee with any information utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
 - (f) to settle any question or difficulties that may arise in the matter of the said Issue of Debentures as may be considered necessary or expedient in the best interest of

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- the Company, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto;
- (g) to liaise and deal with market intermediaries including the depository, stock exchange, for availing electronic book mechanism, authorize intermediaries and to do all such acts and deeds as required to issue each tranche/ series of the Debentures via electronic book mechanism;
 - (h) (i) to do any other act and/or deed; (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates; (iii) settle any questions or difficulties that may arise for giving effect to this resolution; and (iv) give such direction as it deems fit or as may be necessary or desirable with regard;
 - (i) to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances); and
 - (j) to otherwise deal with regulatory authorities including without limitation RBI, the SEBI, stock exchange, Registrar of Companies, the Ministry of Corporate Affairs, the relevant depositories, authorities appointed under the Income Tax Act, 1961 and such other authorities as may be required in connection with the Debentures and to do all such acts, deeds, matters and things as may deemed necessary to give effect to this resolution.
8. in addition to the Authorised Signatories, Mr. Kekin Savla, Head - Finance, Mr. Rajat Baranga, Assistant Vice President I - Treasury, and Mr. Swapnil Naik - Deputy Vice President - Corporate Lending and Markets be and are severally authorised to:
- a) sign, execute and deliver the Transaction Documents including such modifications, variations, amendments, as may be required, containing all such covenants, conditions, provisions and stipulations as may be necessary or expedient in connection with each issuance of Debentures on private placement basis;
 - b) lodge / present Transaction Documents for registration and to admit execution thereof before the competent Registrar, Sub-Registrar or Deputy Registrar of Assurances and / or Municipal Records including Property Card and / or such competent authority as may be necessary and to attend before the competent Registrar, Sub-Registrar, Deputy Registrar of Assurances and/or other appropriate authority as may be necessary for the purpose of execution and registration of Transaction Documents;
 - c) to pay stamp duty, registration charges and all other rates, taxes and charges thereof on behalf of the Company for the purpose of execution, registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances); and

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- d) appear, approach and / or represent the Company before the Superintendent of Stamps or Collector or any other officers or authorities and to carry on correspondence and to sign documents regarding the payment of or obtaining refund of Stamp Duty or Registration charges, if any;
 - e) affix the Common Seal on the Transaction Documents and other instruments / documents / writings / forms / undertakings / declarations including such modifications, variations, amendments, as may be required, pursuant to this resolution, in terms of the articles of association of the Company; and
 - f) do all such acts, deeds and things which may be necessary and expedient for the purpose of execution and in relation to the matters with respect to Debentures.
9. the common seal of the Company be affixed to any document, if required, pursuant to this resolution, in terms of the articles of association of the Company;
10. a copy of this resolution duly certified as a true copy by any one of the Authorised Signatories, be submitted to the concerned authority/ entity and they be requested to rely upon the authority of the same.”

For IndoStar Capital Finance Limited

SHIKHA
JAIN

Digitally signed by
SHIKHA JAIN
Date: 2026.01.19
15:10:23 +05'30'

Shikha Jain
Company Secretary & Compliance Officer
Membership No. A59686

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MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

December 11, 2025

To

IndoStar Capital Finance Limited

Silver Utopia, 3rd Floor, Unit No 301-A,
Opposite P & G Plaza, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400099, India.

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of 1,50,000 - “Senior, Secured, Redeemable, Rated, Listed, Taxable Non-Convertible Debentures” of Face Value of Rs. 1 Lakh each aggregating to Rs. 1500 Crores to be issued on private placement basis in one or more tranches

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of 1,50,000 – “Non-Convertible Debentures” of Face Value of Rs. 1 Lakh Each aggregating To Rs. 1500 Crores to be issued on private placement basis in one or more tranche(s) and give our consent to incorporate our name as “Registrar to the Issue” in the offer document.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

A handwritten signature in black ink, appearing to read "Ganesh Jadhav", written over a faint, circular stamp or watermark.

Ganesh Jadhav
Senior Associate Vice President-Depository Operations