

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

S. no: VFL/KID/2/Series-23/NCDs wrf General Information Document dated June 12, 2026

KEY INFORMATION DOCUMENT



VERITAS FINANCE LIMITED (FORMERLY VERITAS FINANCE PRIVATE LIMITED)

A public limited company incorporated under the Companies Act, 2013 (1 of 2013)

Date of Incorporation: April 30, 2015

Registered Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032

Telephone: 044 – 4615 0011

Website: <http://www.veritasfin.in>

Key Information Document for the issue of Debentures on a private placement basis

DATED: September 25, 2026

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 24,000 (TWENTY FOUR THOUSAND) SENIOR, SECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 240,00,00,000/- (RUPEES TWO HUNDRED AND FORTY CRORES ONLY), (THE "DEBENTURES"), FOR CASH AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY VERITAS FINANCE LIMITED (FORMERLY VERITAS FINANCE PRIVATE LIMITED).

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated June 12, 2026 in accordance with the terms of the SEBI Debt Listing Regulations (*as defined below*) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by Veritas Finance Limited (Formerly known as Veritas Finance Private Limited) (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolutions passed by the Board of Directors dated August 14, 2026, and the resolution passed in the extraordinary general meeting by the shareholders of the Issuer held on July 23, 2026, in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 2,000 crores (Rupees Two Thousand Crores Only). The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue. The face value of each Debenture being issued on private placement basis under this Issue is Rs. 1,00,000/- (Rupees One Lakh only).

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This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures, in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than 6 (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 (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below 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 the 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.

Issuer's Absolute Responsibility

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

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below certain disclosures as required under the terms of the SEBI Debt Listing Regulations (*as defined below*) to the extent that the same have not already been disclosed in the General Information Document:

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).	Not applicable as the present Issue is in relation to the private placement of the Debentures.
2.	Type of issue document	This Key Information Document is being issued in relation to the private placement of the Debentures.
3.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 24,000 (Twenty Four Thousand) Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only), (the " Debentures ") on a private placement basis (the " Issue ").
4.	Issue Schedule	Date of opening of the Issue: September 25, 2026; Date of closing of the Issue: September 25, 2026; Deemed Date of Allotment: September 28, 2026; and Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited (" Rating Agency ") The Rating Agency has vide its letter dated September 11, 2026 and rating rationale and press release dated July 03, 2026 (which press release can be accessed at:

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	the Issuer for that security / Issue.	https://www.careratings.com/upload/CompanyFiles/PR/202607130_729_Veritas_Finance_Limited.pdf), affirmed/assigned a rating of "CARE AA-; Stable" (pronounced as "CARE Double A Minus") with a 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure III (Rating Rationale and Rating Letter) of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
6.	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange (" BSE ") and/or the National Stock Exchange of India Limited / National Stock Exchange (" NSE ").
7.	The details of eligible investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): a) Qualified Institutional Buyers ("QIBs") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) non- banking Financial Companies. Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies

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		and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the Applicable Laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.												
8.	Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.1 (<i>Issue Details</i>) of this Key Information Document. The details of Debenture Trustee are set out below in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A of this Key Information Document.												
9.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow: <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only).</td></tr><tr><td>Interest rate parameter</td><td>Fixed coupon</td></tr><tr><td>Bid opening and closing date</td><td>Bid opening date: September 25, 2026; and Bid closing date: September 25, 2026</td></tr><tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.</td></tr><tr><td>Manner of bidding in the Issue</td><td>Open Bidding</td></tr><tr><td>Manner of allotment in the Issue</td><td>The allotment of the Debentures will be done on Multiple Yield basis in accordance with EBP Guidelines.</td></tr></table>	Details of size of the Issue including green shoe option, if any	Up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only).	Interest rate parameter	Fixed coupon	Bid opening and closing date	Bid opening date: September 25, 2026; and Bid closing date: September 25, 2026	Minimum Bid lot	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.	Manner of bidding in the Issue	Open Bidding	Manner of allotment in the Issue	The allotment of the Debentures will be done on Multiple Yield basis in accordance with EBP Guidelines.
Details of size of the Issue including green shoe option, if any	Up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only).													
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Manner of bidding in the Issue	Open Bidding													
Manner of allotment in the Issue	The allotment of the Debentures will be done on Multiple Yield basis in accordance with EBP Guidelines.													

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		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in Section 7.9 (<i>Issue Procedure</i>) of this Key Information Document
		Settlement cycle	T+1; where T refers to the date of bidding/issue day

Please also refer to Section 7.9 (*Issue Procedure*) of this Key Information Document for the detailed process in respect of the subscription of an Issue.

III. DETAILS OF THE FOLLOWING PARTIES IN RELATION TO THE ISSUE:

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
 Catalyst Trusteeship Limited Registered office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Corporate office : Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: +91 022-49220505 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director	 CARE Ratings Ltd. Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: 022- 28501000 Email: akansha.jain@careedge.in Contact Person: Ms. Akansha Jain	 KFin Technologies Limited Address: Karvy Selenium Tower, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: 040-23420818 Email: jagannadh.chakka@kfinotech.com Contact Person: Mr. Jagannadh Chakka
DETAILS OF ARRANGERS FOR THE ISSUE	DETAILS OF LEGAL COUNSELS FOR THE ISSUE	DETAILS OF STATUTORY AUDITORS
Name: N.A. Address: N.A. Tel: N.A. Email: N.A. Contact Person: N.A.	Name: N.A. Address: N.A. Tel: N.A. Email: N.A. Contact Person: N.A.	LOGO: Not Applicable M/s S.R. Batliboi & Associates LLP, Chartered Accountants 6th Floor – “A” Block Tidel Park, No. 4, Rajiv Gandhi Salai Taramani, Chennai - 600113 Tel: 044 61179000 Email: srba@srb.in Contact Person: Mr. Bharath N S

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings assigned below in this Key Information Document. Capitalised terms used but not defined herein shall have the meaning assigned to such term in the General Information Document.

Term	Description
Act / the Companies Act	shall mean the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	means a Person who has submitted a completed Application Form to the Issuer and the term "Applicants" shall be construed accordingly.
Applicable Law(s)	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure I (Format of Application Form) .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and the term " Beneficial Owner " shall be construed accordingly.
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for business in Mumbai or Chennai, India and " Business Days " shall be construed accordingly.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	shall mean Veritas Finance Limited (Formerly known as Veritas Finance Private Limited), a public limited company incorporated under the Companies Act, 2013 (1 of 2013) and having its registered office at SKCL Central Square 1, South and North Wing, 7 th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032.
Crore	shall mean 10 (Ten) Million
Debentures / NCDs	shall mean up to 24,000 (Twenty Four Thousand) Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only).
Debenture Holder(s) / Investors / NCD Holder(s)	shall initially mean in relation to the Debentures, the Persons who have subscribed the Debentures and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s), (and shall include registered transferees of the Debentures from time to time with

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Term	Description
	the Company and the Depository) and in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Catalyst Trusteeship Limited.
Debenture Trust Agreement	shall mean the debenture trustee agreement dated September 18, 2026 executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	shall mean the unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over the Hypothecated Assets shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being September 28, 2026.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean collectively: (i) the General Information Document; and (ii) this Key Information Document issued by the Company in relation to the Issue.
DP-ID	shall mean the Depository Participant Identification Number.
Due Date	shall mean any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or upon acceleration or otherwise.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean Electronic Fund Transfer.
ECS	shall mean the Electronic clearing system.
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of Part A above.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under Applicable Laws in India.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

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Term	Description
	(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above. (xiii) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Final Settlement Date	shall mean the date on which the entire outstanding amounts of the Company in relation to the Debentures including the principal amounts in respect of the Debentures, the Coupon accrued thereon, the Default Interest (if any), additional interest, costs, fees, charges, etc. and all obligations of the Company under the Transaction Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing.
Financial Year/ FY	shall mean 12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Assets	shall mean all the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the receivables arising out of rupee loan facilities advanced / to be advanced by the Issuer to any Person and charged under the terms of this Issue.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.

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Term	Description
ISIN	International Securities Identification Number
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	shall mean the private placement of the Debentures
Issue Closing Date	September 25, 2026
Issue Opening Date	September 25, 2026
Key Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Majority Debenture Holder(s)	shall mean, the Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding. It is however being clarified that majority shall be reckoned at ISIN level in accordance with the Applicable Law.
Maturity Date	shall have the meaning assigned to such term in Section 2.1 (<i>Issue Details</i>) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
Minimum Security Cover	shall mean the value of the Hypothecated Assets should be equivalent to at least 1.0x (One Decimal Point Zero) times of the Outstanding Amounts of the Debentures along with the accrued Coupon thereto, in respect of which the Hypothecated Assets constitutes security on an exclusive basis.
N.A.	shall mean Not Applicable
NBFC	shall mean a non-banking financial company
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, under the Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework Scale Based Regulation) Directions, 2025, and other applicable directions issued by the RBI for NBFCs, as updated from time to time.
NDM	shall mean the New Debt Market.
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
Outstanding Amounts	shall mean, at any date, the Outstanding Principal Amounts together with any Coupon / interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amounts	shall mean, at any date, the principal amounts outstanding under the Debentures.
PAN	shall mean the Permanent Account Number
Payments	shall mean all payments to be made by the Company in relation to the Issue including payment of Redemption Amount, Default Interest (if any), remuneration of the Debenture Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies payable in respect of the Debentures.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Power of Attorney	shall mean the power of attorney issued by the Company on or about the date hereof in the form and manner as set out in Schedule III of the Deed of Hypothecation.

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Term	Description
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in 0 (<i>Private Placement Offer Cum Application Letter</i>) of this Key Information Document.
Promoters	shall have the meaning given to it under the Companies Act.
Rating Agency	shall have the meaning assigned to such term in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), each as amended from time to time.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	shall mean the register maintained by the Company in accordance with Section 88 of the Companies Act.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Limited.
ROC	shall mean the Registrar of Companies.
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as may be further updated, amended, modified or replaced from time to time.
SEBI EBP Requirements / EBP Requirements / EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI circular dated October 15, 2025 (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Secured Obligations	shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the Outstanding Principal Amounts, the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges, enforcement expenses and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents, to the satisfaction of the

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Term	Description
	Debenture Trustee as notified by the Debenture Trustee in writing.
Security	shall mean the security for the Debentures, being an exclusive first ranking charge created by the Issuer by way of hypothecation over the Hypothecated Assets of the Issuer, as set out in detail in Section 2.1 (<i>Issue Details</i>) hereto.
Tax or Taxes	shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Transaction Documents.
TDS	shall mean the Tax Deducted at Source.
Transaction Documents	shall mean, in relation to the issue of the Debentures: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Disclosure Documents; (d) the Deed of Hypothecation; (e) board resolution authorizing this Issuance; (f) applicable shareholder resolutions under the Act; (g) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the R&T Agent; (h) applicable disclosures and filings under SEBI regulations and/or any other Applicable Laws. (i) each tripartite agreement between the Issuer, the R&T Agent and the relevant Depository; and (j) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and " Transaction Document " means any of them.
WDM	shall mean the Wholesale Debt Market.
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	8.95% Veritas Finance Ltd 2029
Series	Series 23
Issuer	Veritas Finance Limited (Formerly Veritas Finance Private Limited)
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	senior, secured, rated, listed, fully paid, redeemable, taxable, non-convertible debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): (a) Qualified Institutional Buyers ("QIBs") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important Non- Banking Financial Companies.

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	Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the Applicable Laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Yes, the issue consists of a private placement to the Anchor Investors. The relevant disclosures/details in this respect are set out as below. <u>Details of Anchor Investors:</u> Name of the Anchor Investor: HDFC Mutual Fund Quantum of allocation to the Anchor investor: 30% of the Issue Size (Rs. 72 Crores) There shall be no bidding for the anchor portion on the EBP Platforms. The settlement amount for the Anchor investor shall be determined on the basis of the face value of the security (as per the face value specified by the issuer in this placement memorandum)
Limit of Anchor Portion	Rs. 72cr which is 30% of Issue size
Total non-anchor portion available for bidding in EBP	Rs. 168 Crores
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The NCDs are proposed to be listed on the WDM of BSE and/or the NDM segment of NSE. The NCDs shall be listed within 3 (Three) working days from the date of closure of the Issue ("Listing Period"). The Issuer shall ensure that the Debentures, continue to be listed on the WDM segment of BSE and/or the NDM segment of NSE In case of delay in listing of the Debentures beyond the Listing Period, the Issuer will: (i) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a.

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	over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and (ii) be permitted to utilize the issue proceeds of its 2 (Two) subsequent privately placed issuances of securities only after receiving final listing approval from the respective stock exchange(s) in respect of the Debentures.
Designated Stock Exchange	Bombay Stock Exchange ("BSE")
Rating of the Instrument	CARE AA- (pronounced as "CARE Double A Minus") with a 'Stable' outlook by CARE Ratings Limited The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered credit rating agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the Issue.
Issue Size (Total)	Up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only),
Minimum subscription	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	Nil
Objects of the Issue / Purpose for which there is requirement of funds	The Issue proceeds equivalent to 100% (One Hundred Percent) of the funds raised by the Issue of the Debentures will be utilized towards the on-lending purpose and for regular business purposes of the Issuer, including for refinancing of existing debt of the Issuer. The Issuer shall not use the proceeds of the Issue of the Debentures towards: (a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; (b) any speculative purposes; (c) investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; (d) providing or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; (e) providing any bill discounting facilities; (f) providing/extending loans to or making any repayment of any loans availed from its directors and/or Promoters; and/or (g) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies) However, pending utilisation of proceeds of the Debentures, the Issuer can place the amount in short-term fixed deposits with banks and invest in units of liquid/overnight mutual funds as per the investment policy of the Issuer.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is	Not applicable.

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a 'group company', then the requisite disclosures shall be provided.	
Details of the utilization of the Proceeds	The Issue proceeds equivalent to 100% (One hundred Percent) of the funds raised by the Issue of the Debentures will be utilized towards the on-lending purpose and for regular business purposes of the Issuer, including for refinancing of existing debt of the Issuer. The Issuer shall not use the proceeds of the Issue of the Debentures towards: (a) Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; (b) Any speculative purposes; (c) Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; (d) Providing/extending making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; (e) Providing any bill discounting facilities; (f) providing/extending loans to or making any repayment of any loans availed from its directors and/or Promoters; and/or (g) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies However, pending utilisation of proceeds of the Debentures, the Issuer can place the amount in short-term fixed deposits with banks and invest in units of liquid/overnight mutual funds as per the investment policy of the Issuer.
Coupon Rate	shall mean: 8.95% (Eight Decimal Point Nine Five Percent) per annum, payable quarterly from the Deemed Date of Allotment until the Final Settlement Date
Step Up / Step Down Coupon Rate	The Company shall ensure that it shall maintain, at least the current credit rating assigned to the Debentures i.e. "CARE AA-/Stable" (pronounced as "Care Double A Minus" with 'Stable' outlook) and/ or the current credit rating assigned to the Company i.e. "CARE AA-/Stable" (pronounced as "Care Double A Minus" with 'Stable' outlook) as on the Deemed Date of Allotment, till the Final Settlement Date, from the Rating Agency or from any other external credit rating agency of the Company. The Company shall ensure that it shall not, at any time from the Deemed Date of Allotment till the Final Settlement Date, be assigned any new long-term credit rating which is lower than "CARE AA-/Stable" (pronounced as "Care Double A Minus" with 'Stable' outlook) or its equivalent, by any external credit rating agency. In the event the credit rating assigned to the Company's long-term borrowings are downgraded during the tenor of the Debentures by any other external credit rating agency, the Coupon Rate shall, without any act, deed or thing, automatically increase by 0.25% (Zero Decimal Point Two Five Percent) for

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	each notch of credit rating downgrade by such credit rating agency (collectively the "Step-Up Rate"). The Step-Up Rate, shall be applicable on and from the date of the downgrade of credit rating of the Debentures or the assignment of such rating, as the case may be, by such credit rating agency and shall be applicable until the downgrade is remedied or cured by such rating agency on the Outstanding Principal Amounts and interest accrued, if any of the Debentures. Following any Step-Up, in the event the credit rating assigned to the Company's long-term borrowings is upgraded by any external credit rating agency, the prevailing Step-Up Rate shall, without any act, deed or thing, automatically decrease by 0.25% (Zero Decimal Point Two Five Percent) for each one-notch upgrade in the credit rating of the Company's long-term borrowings by such credit rating agency (the "Step-Down Rate"). The Step-Down Rate shall be applicable with effect from the date of such upgrade. Provided that the reduced Coupon Rate shall not, in any case, be lower than the Coupon Rate agreed at the time of allotment of the Debentures. It is clarified that, following any Step-Up, if the credit rating of the Company's long-term borrowings is restored to the rating prevailing as on the deemed date of allotment, the Coupon Rate shall revert to the Coupon Rate agreed at the time of allotment, with effect from the date on which such rating is restored. It is hereby clarified that for the purpose of this paragraph on "Step Up / Step Down Coupon Rate", if the Debentures are rated by more than 1 (One) credit rating agency, then the lowest of the ratings shall be considered for the purpose of such calculation.
Coupon Payment Frequency	Quarterly and on Redemption Date
Coupon Payment Date(s) (cumulative / non-cumulative, in case of dividend)	The Coupon shall be payable on a quarterly basis from the Deemed Date of Allotment until the Maturity Date with the final Coupon Payment Date being the Maturity Date (subject to adjustments for Business Day Convention). For the avoidance of doubt (a)
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate.
Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	The interest on Application Money received for the Debentures (if any) shall be payable : at the Coupon Rate of 8.95% (Eight Decimal Point Nine Five Percent) per annum; (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/NEFT/ RTGS from the Debenture Holders up to 1 (One) day prior to the Deemed Date of Allotment. Where Pay-in Date for the Debentures and Deemed Date of Allotment for the Debentures are the same, no interest on Application Money is to be paid.
Default Interest Rate / Additional Interest	Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):

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	a) In the event of a payment default or any Event of Default pursuant to Section 2.5 (Events of Default) occurs, the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding on the Debentures (including the Outstanding Amounts and any accrued but unpaid interest) from the date of occurrence of such a payment default or any other Event of Default until such default is cured or the Debentures are fully redeemed, pursuant to such default, as applicable. b) If, at any time, a breach of any terms of financial covenant as specified under Section 2.4.3 (Financial Covenants) of this Key Information Document, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding on the Debentures (including the Outstanding Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished. c) In case delay in execution of the Debenture Trust Deed and/ or the Deed of Hypothecation at least 1 (One) day prior to filing of the listing application with BSE and/or NSE for listing of the Debentures, and/or delay in perfection of the Security by filing CHG-9 Form with the registrar of companies within requisite timelines prescribed under Applicable Laws, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest within 30 (Thirty) calendar days from the date of demand being made by the Debenture Holder(s) in this respect or (ii) to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding on the Debentures (including the Outstanding Principal Amounts and any accrued interest) from the date of closure of the Issue until such time the Debenture Trust Deed and/or the Deed of Hypothecation is executed and /or the Security is perfected.
Tenure	the tenure shall be 33 (Thirty Three) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	In relation to the Debentures, shall be June 28, 2029, being 33 (Thirty Three) months from the Deemed Date of Allotment, or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Principal Payment	The principal amount of the Debentures shall be payable by the Company, on the relevant Maturity Date (or upon the occurrence of an Event of Default or otherwise), subject to adjustments on account of business day convention, in the manner as set out under Annexure II (Illustration of Cash Flows) of this Key Information Document.

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Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture on the relevant Maturity Date plus accrued Coupon. in the manner set out in Annexure II (Illustration of Cash Flows) of this Key Information Document Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.
Redemption Premium / Discount	Not applicable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	Nil
Put Option Price	Not Applicable
Call Option Date	Nil
Call Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: September 25, 2026; Issue Closing Date: September 25, 2026; Date of earliest closing of the Issue, if any: Not Applicable; Pay-in Date: September 28, 2026; and Deemed Date of Allotment: September 28, 2026.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	If any Coupon Payment Date(s) or the Due Date(s), save and except the last Coupon Payment Date, for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date.

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	The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. If the Redemption Date / Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with Coupon/interest accrued on the Debentures until but excluding the date of such payment. It is hereby that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	refer to Annexure II (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) calendar days prior to each Due Date (being the record date).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to paragraph 2.4 (<i>Covenants of the Issue</i>) of Section 2 of this Key Information Document. There are no other covenants other than as prescribed in the General Information Document and this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	(a) The outstanding NCD amount, together with interest, default interest remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the Debenture Trustee and Debenture Holders) by way of a first ranking and exclusive charge by way of a deed of hypothecation over specific asset portfolio of identified loans and receivables of the Issuer ("Hypothecated Assets"); with a security cover of 1.0x (One Decimal Point Zero) times (the "Minimum Security Cover") to be maintained on the Outstanding Amounts of the Debentures along with the accrued Coupon thereon at all times during the tenor of the Debentures; ("Security"). (b) The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation on or prior to the Deemed Date of Allotment and perfect the Security created pursuant to the Deed of Hypothecation by filing CHG-9 with Registrar of Companies (ROC) within 30 (Thirty) calendar days from the execution of the Deed of Hypothecation. (c) <u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u> (i) The Hypothecated Assets should be current at the time of selection and replacement. However on an ongoing basis, the Hypothecated Assets shall not past due above 90 (Ninety) days and shall not be a non-performing asset as per the NBFC Directions at any point in time at all during the entire tenure of the NCDs; (ii) The Hypothecated Assets should not have been restructured and/or rescheduled;

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	(iii) The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only secured loan portfolio; (iv) The Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid; (v) The Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge; (vi) The Hypothecated Assets should comply / should comply with the applicable guidelines and norms issued by the RBI. (vii) The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI; (viii) The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or related parties shall not be considered for security cover calculation from this issuance. No drawing power for shall be provided for Issuer's receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party; and (ix) The Hypothecated Assets are 'standard assets' as defined under the applicable Reserve Bank of India regulations in the books of the Company. Without prejudice to the obligation of the Company in terms of the foregoing, the Company shall be liable to pay additional Coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover, until the date on which it is reinstated in terms of the Transaction Documents. Provided that, Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The provisions for replacement of security have been set out under the aforesaid column on "<i>Description regarding Security</i>" under Section 2.1 (<i>Issue Details</i>) above. In the case of a delay in the execution of the Debenture Trust Deed and/ or the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE and/or the NSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as Annexure VI.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2(a) (<i>Terms and conditions of Debenture Trustee Agreement</i>) of Section 2 (<i>Details of the offer of non-convertible securities in respect of which this Key Information Document is being issued</i>) of this Key Information Document.

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Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of the Debentures through private placement: (a) Debenture Trustee Agreement; (b) Disclosure Documents (including the General Information Document and Key Information Document); (c) Private Placement Offer Cum Application Letter (Form PAS-4); (d) Debenture Trust Deed; (e) Deed of Hypothecation; (f) Such other documents as agreed between the Issuer and the Debenture Trustee.
Conditions Precedent to disbursement	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have issued the Disclosure Documents to the Applicants; (b) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under Section 42, Section 180(1)(a) and Section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the Board of Directors of the Company, under Section 179 of the Act authorizing the issue of the Debentures as also execution and delivery of the Transaction Documents in that behalf. (c) Execution by the Company of the Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (d) The Company shall have submitted to the Debenture Trustee, the rating letter and the rating rationale along with the detailed press release from the Rating Agency in relation to the Debentures; (e) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures; (f) The Company shall obtain the in-principle approval for listing the Debentures on the WDM segment of BSE and/or of NSE; (g) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); (h) The Company shall have submitted any other documents that may be requested by the Debenture Trustee and/or the Debenture Holders;

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	(i) The Company shall have obtained the LEI registration number; (j) The Company shall provide a duly certified / self-attested know your customer documents of the authorized signatory of the Company authorised to sign the Transaction Document, in the manner satisfactory to the Debenture Trustee and/or the Debenture Holder(s); (k) The Company shall have submitted a certificate from the company secretary of the Company certifying compliance with Applicable Law and internal processes of the Company; and (l) The Company shall have submitted to the Debenture Trustee, a duly certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association), the Certificate of Incorporation and the Certificate of registration as a non-banking financial company.
Conditions Subsequent to disbursement	The Company shall comply with the following conditions subsequent in relation to the Debentures, within the timelines stipulated herein below: (a) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies; (b) On the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of Debentures with the number of Debentures allotted; (c) Within 3 (Three) working days from the date of closing of the Issue, the Company shall list Debentures on BSE and/or NSE and obtain the final listing approval from BSE and/or NSE; (d) Within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained in compliance with the Act; (e) Within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Hypothecated Assets by filing Form CHG-9 with the applicable Registrar of Companies; (f) The Company shall ensure compliance with SEBI and the Act to the extent applicable for the issuance of the Debentures; (g) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI

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	Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); and Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable and as amended from time to time; (h) The Company shall have submitted to the Debenture Trustee, a certificate duly certified by the statutory auditor of the Company certifying utilisation of the funds raised through subscription of the Debentures; and (i) Execution of any other documents as customary for transaction of a similar nature and size.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 2.5 (<i>Event of Default</i>) of this Key Information Document.
Consequences of Events of Default	Please refer to Section 2.6 (<i>Consequences of an Events of Default</i>) of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 2.5 (<i>Event of Default</i>) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 2.5(j) (<i>Cross Default</i>) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	In addition to the roles and responsibilities of the Debenture Trustee set out in the Debenture Trust Deed and to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Minimum Security Cover in the manner as may be specified by SEBI from time to time. (b) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Document in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the Disclosure Document and/or Debenture Trust Deed along with the financial results of the Company in the manner

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	and format as specified by SEBI. (c) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances. (d) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (e) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s). (f) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (g) The Debenture Trustee shall monitor the Minimum Security Cover on the basis of the quarterly reports certified by the statutory auditor, submitted by the Company. (h) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (j) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with Debenture Trust Deed and the other Transaction Documents. (k) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or the authorized signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof. (l) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Hypothecated Assets. (m) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Assets charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides
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	with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. (n) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally. (o) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents. (p) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures. (q) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time). PROVIDED NEVERTHELESS that nothing contained in this provision and in Debenture Trust Deed shall exempt the Debenture Trustee from or indemnify it against any liability, loss or damage caused by their act of negligence, commission, omission, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, commission, omission, wilful default or breach of trust which they may be guilty in relation to their duties thereunder. Notwithstanding anything contained under the Debenture Trust Deed shall have the effect of: (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders; (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI from time to time; and (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.
Risk factors pertaining to the Issue	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in 0 (<i>Specific Risk Factors</i>) of this Key Information Document.
Covenants	Please refer to Section 2.4 (<i>Covenants of the Issue</i>) of this Key Information Document.

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Representation and warranties	Please refer to Section 2.3 (<i>Representations and Warranties</i>) of this Key Information Document.
Illustration of Cash Flows	Refer to Annexure II (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Governing Law and Jurisdiction	(a) Governing Law The Debenture Trust Deed and the Transaction Documents are governed by and construed in accordance with the laws of India. (b) Jurisdiction (i) The Parties agree that the courts and tribunals at Mumbai and Chennai shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with the Transaction Documents (“Dispute”). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as “Proceedings”) arising out of or in connection with the Transaction Documents may be brought in the courts and tribunals of Mumbai or Chennai and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. (ii) Without prejudice to sub-paragraph (i) above, all claims, differences or disputes between the Debenture Trustee and the Company, arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as updated from time to time) bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and guidance issued by the BSE and / or NSE and the relevant depositories from time to time. Provided that this sub-clause shall not apply to any rights of the Debenture Holders which are to be exercised through the Debenture Trustee. (iii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and Chennai and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai or Chennai shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. (iv) Nothing contained in this Section, shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings

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	in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (v) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
Reissuance	The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI circular dated October 15, 2025, (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) as may be further updated, amended, modified or replaced from time to time. The issuance can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with the applicable guidelines prescribed by SEBI.
Re-purchase and Re-issue of the Debentures	(a) The Company, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, SEBI and other Governmental Authority, shall have the option at any time prior to the Maturity Date, to repurchase a part or all of the Debentures from the secondary markets or otherwise, upon mutual consent(s) from the Debenture Holder(s). (b) In the event of a part or all of its Debentures being repurchased pursuant to sub-paragraph (a) hereinabove or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place. (c) Further the Company, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.

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Indemnification	Without prejudice to the other rights of the Parties under the Debenture Trust Deed or under the Applicable Laws, the Company shall indemnify and hold harmless and agree to keep the Debenture Trustee and its directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of any breach by the Company of any provisions of the Transaction Documents during the tenure of the Debentures and any non-compliance by the Company with any Applicable Laws. The indemnification rights of the Indemnified Party under the Debenture Trust Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of the Debenture Trust Deed.
Transaction Costs	The Company shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: • Fees paid to the Debenture Trustee; • Fees paid to the Rating Agency for the issuance of rating in respect of the Debentures; • Stamp duty costs in relation to the stamp duty amounts paid / to be paid on the Transaction Documents and the registration costs (if any) in relation to all Transaction Documents; and • Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Company.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
5. *While the debt securities are secured to the tune of 100% (One Hundred Percent) of the Outstanding Amount of the Debentures (including the accrued Coupon thereon) or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

Creation of Security: The Issuer shall give an undertaking in the Key Information Document that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or *pari-passu* charge on the assets of the issuer has been obtained from the earlier creditor.

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The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of the Debentures,

- (i) the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture Holders);
- (ii) the remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document; and
- (iii) Catalyst Trusteeship Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Part A of Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

(b) Details of security and the process of due diligence carried out by the Debenture Trustee

- (i) The description of security provided with respect to the Debentures is set out in Section 2.1 (*Issue Details*) of this Key Information Document under the head "*Description regarding Security*".
- (ii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (iii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.

- (c) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

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Fees	As per Part A of Annexure IV (<i>Debenture Trustee Consent Letter</i>) of this Key Information Document read with the Debenture Trustee Agreement.
Security clause	As per Section 2.1 "Description regarding Security" of this Key Information Document
Due Diligence certificate	Attached as Annexure VI of this Key Information Document.

2.3 Representations and Warranties

The Company hereby represents and warrants, with reference to the facts and circumstances as on the date hereof, as follows:

2.3.1 AUTHORITY AND CAPACITY

- (a) The Company has been registered as a non-banking financial company with the Reserve Bank of India and is duly incorporated, duly organized and is validly existing, under Applicable Law.
- (b) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (c) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.
- (d) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

2.3.2 VALIDITY AND ADMISSIBILITY IN EVIDENCE:

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (c) for it to carry on its business

have been obtained or effected and are in full force and effect.

2.3.3 BINDING OBLIGATIONS:

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

2.3.4 NON-CONFLICT WITH OTHER OBLIGATIONS:

The entry into, and performance by it of, and the transactions contemplated by the Transaction Documents does not constitute a default, acceleration or termination of any other agreement to which the Company is a party or breach of any judgment, decree, order or award and does not and will not conflict with, or cause a breach in relation to:

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- (a) any Applicable Law; or
- (b) its constitutional documents;
- (c) any agreement or instrument entered into by the Company or binding upon it or any of its assets; or
- (d) any judgment, decree, order or award of any competent court, tribunal or arbitrator; and
- (e) constitute a default, acceleration or termination of any other document, instrument, or deed that the Company is party to.

2.3.5 **EXECUTION OF TRANSACTION DOCUMENTS:**

The Debenture Trust Deed and the Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company.

2.3.6 **NO DEFAULT:**

No Event of Default has currently occurred and is continuing as of the date hereof or reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

2.3.7 **RANKING:**

- (a) Its payment obligations the Debentures are the direct, unconditional and irrevocable obligations of the Company.
- (b) The Debentures shall rank *pari passu* inter se and the payment obligations of the Company under the Transaction Documents shall be *pari passu* with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

2.3.8 **NO PROCEEDINGS PENDING:**

No litigation, investigation, action, suit, claim, complaint, or other proceedings, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been commenced and/ or pending, or has been threatened (by issuance of notice), against the Company or its officers (including in relation to the insolvency or winding up of the Company), which if adversely determined, may have a Material Adverse Effect.

2.3.9 **NO MISLEADING INFORMATION:**

All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

2.3.10 **COMPLIANCE**

- (a) The entry into and performance by it of, and the transactions contemplated by the Transaction Documents complies with Applicable Law.

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- (b) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE/NSE and obtain all consents and approvals required for the completion of the Issue.
- (c) The Company has made all payments in respect of its statutory dues, and other amounts required to be paid by it under Applicable Law.

2.3.11 **ASSETS:**

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all assets necessary or desirable for the conduct of its business as it is being, and is proposed to be, conducted or as disclosed in its financial statements.

2.3.12 **FINANCIAL STATEMENTS:**

- (a) The Company maintains accurate and correct business and financial records.
- (b) Its financial statements (including those most recently supplied to the Debenture Trustee as of March 31, 2026) are prepared in accordance with GAAP/ Ind AS as applicable consistently applied save to the extent expressly disclosed in such financial statements.
- (c) Its financial statements as of March 31, 2026 supplied to the Debenture Trustee, provides a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

2.3.13 **SOLVENCY:**

- (a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.
- (b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (c) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (d) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

2.3.14 **MATERIAL ADVERSE EFFECT**

No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company. There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect

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2.3.15 NO IMMUNITY

Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

2.3.16 SECURITY

Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), the Hypothecated Assets herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Hypothecated Assets.

2.3.17 INFORMATION

All information provided by the Company is true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading, whether by reason of omission to state a material fact or otherwise.

2.3.18 Nature of Representations and Warranties

Each of the representations and warranties set out above shall be true and accurate as on the date of the execution of the Debenture Trust Deed and unless otherwise specifically provided, shall be deemed to be repeated by the Company on and as on each day upto the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

- 2.3.19 The Company further confirms that the Debenture Trustee, "*ipso facto*" does not have the obligations of the Company or the borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holder(s) for the subscription of the Debentures.

2.4 Covenants of the Issue

2.4.1 Affirmative and Reporting Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) UTILISATION OF PROCEEDS OF DEBENTURES

- (i) The Company shall utilise the monies received from the subscription of the Debentures, for onward lending purposes of the Company and for regular business purposes including the refinancing of existing debt of the Company (the "**Purpose**").
- (ii) The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; or (B) any speculative purposes; or (C) providing/extending making any inter-corporate deposits to/in any of the Company's

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subsidiary and/or its associate companies ; or (D) investment in the real estate sector including the acquisition of land, and/or any other real estate business. The expression "real estate business" shall have the meaning assigned to it under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; or (E) providing any bill discounting facilities; (F) providing/extending loans to or making any repayment of any loans availed from its directors and/or Promoters; (G) in contravention of any Applicable Law including but not limited to the NBFC Directions (as defined below) and the guidelines, rules or regulations of the RBI as applicable to non-banking financial companies.

- (iii) However, the Company may utilise the proceeds of the Debentures to invest in units of liquid/overnight schemes of mutual funds/place short term fixed deposits as per the investment policy of the Company until the utilization of funds for the Purpose.

(b) VALIDITY OF TRANSACTION DOCUMENTS

Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(c) FURTHER DOCUMENTS AND ACTS

Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created or for ensuring that the Security is adequately insured and is in proper condition and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(d) MAKE THE RELEVANT FILINGS WITH THE REGISTRAR OF COMPANIES/SEBI

Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies and/or SEBI within the timelines stipulated under the Act and the relevant rules thereunder.

(e) COMPLIANCE WITH LAWS

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;

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- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI Debt Listing Regulations, the Act, Master Direction –Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework Scale Based Regulation) Directions, 2025, and other applicable directions issued by the RBI for NBFCs (hereinafter collectively referred to as the “**NBFC Directions**”), and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.
- (iii) The Company shall, while submitting quarterly/ annual financial results to the BSE/NSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):
 - A. debt-equity ratio of the company;
 - B. debt service coverage ratio;
 - C. interest service coverage ratio;
 - D. outstanding redeemable preference shares (quantity and value);
 - E. capital redemption reserve/debenture redemption reserve;
 - F. net worth;
 - G. net profit after tax;
 - H. earnings per share;
 - I. current ratio;
 - J. long term debt to working capital;
 - K. bad debts to Account receivable ratio;
 - L. current liability ratio;
 - M. total debts to total assets;
 - N. debtors turnover;
 - O. inventory turnover;
 - P. operating margin (%);
 - Q. net profit margin (%);

Provided that if the information mentioned above is not applicable to the Company, it shall disclose the same or disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(f) **FINANCIAL STATEMENTS**

- (i) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited financial statements, within 120 (One Hundred and Twenty) days from the date of the meeting of the Board of Directors of the Company wherein such audited financial statements were adopted.
- (ii) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty Five) days from the close of each of its accounting quarters.

(g) **NOTIFY THE DEBENTURE TRUSTEE**

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 15 (Fifteen) Business Days from the occurrence of such event (unless otherwise specifically provided):

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- (i) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (ii) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets.
- (iii) Inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (v) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
 - A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
 - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- (h) notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.
- (i) keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets.

(j) **FURNISH INFORMATION TO DEBENTURE TRUSTEE**

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (ii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee.
- (iii) At the end of each calendar quarter, furnish to the Debenture Trustee and Debenture Holders, an updated list of Receivables constituting the Hypothecated Assets, sufficient to maintain the Security Cover and the Minimum Security Cover.

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- (iv) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
 - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
 - B. Updated list of the names and addresses of the Debenture Holder(s);
 - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
 - D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
 - E. Certificate from the statutory auditor of the Company, certifying the value of book debts/receivables underlying the Hypothecated Assets which have been submitted by the Company pursuant to **Section 2.4.1(j)(iii)** of this Key Information Document;
 - F. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (v) The Company hereby covenants and undertakes that it shall within 60 (Sixty) calendar days from the end of each quarter (save and except the last quarter), of a Financial Year and for the last quarter of a Financial Year, within 75 (Seventy Five) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Assets to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.
- (vi) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.
- (vii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence as required to be undertaken under the Applicable Laws and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, as amended, replaced or modified from time to time.

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- (viii) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(k) **MINIMUM SECURITY COVER**

Shall maintain the Security Cover at least equal to or above the Minimum Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.

(l) **TRANSFER OF UNCLAIMED REDEMPTION AMOUNTS.**

Comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.

(m) **SECURITY**

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

- (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets, on or prior to the Deemed Date of Allotment;
- (ii) It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;
- (iii) The Company shall keep the Hypothecated Assets adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Hypothecated Assets within the time permissible under Applicable Laws.
- (iv) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Hypothecated Assets with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(n) **FINANCIAL TERMS AND CONDITIONS**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

- (o) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee if applicable;
- (p) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust 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 to the extent applicable to it as if they are actually and physically incorporated under the Debenture Trust Deed;

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- (q) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

- (r) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.

- (s) **LISTING**

Take all steps for making an application to the WDM segment of BSE and/or the NDM segment of NSE and all steps necessary to get the Debentures listed within 3 (Three) working days from the date of closure of the Issue. In case of delay in listing of the Debentures beyond 3 (Three) working days from the date of closing of the Issue, the Company will pay penal interest of 1% (One percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.

- (t) **PRESERVE CORPORATE STATUS**

Diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses, authorizations and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

- (u) **COSTS AND EXPENSES**

- (i) pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs
- (ii) Pay any amounts payable under Applicable Law as stamp duty on the Debenture Trust Deed, the other Transaction Documents and the issuance of Debentures

- (v) **FURTHER ASSURANCES**

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed and the other Transaction Documents;
- (iii) comply with any monitoring and/or servicing requests from Debenture Holder(s);

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- (iv) comply with any directions/ guidelines issued by any Governmental Authority, in relation to the Issue;
 - (v) provide such other information relating to the Company (which is relevant to the rights of the Debenture Holders and/ or the ability of the Company to meet its obligations in respect of the Debentures) that is requested for reasonably by the Debenture Trustee in writing at reasonable time intervals. The Company shall be required to furnish all the relevant details to the Debenture Trustee, within 15 (Fifteen) Business Days from the receipt of such request.
- (w) As soon as practicable within 45 (Forty Five) calendar days from the end of each financial quarter of every Financial Year, the Company shall furnish a report, containing the following particulars:
- (i) Financial statements of the Company (both audited and unaudited including balance sheet, profit and loss statements etc.)
 - (ii) a certificate signed by the statutory auditor / independent chartered accountant of the Company confirming the compliance of the Company with the financial covenants as set out in **Section 2.4.3** (*Financial Covenants*) of this Key Information Document;
 - (iii) the asset liability management statement of the Company submitted by the Company to the RBI in format as may be agreed between the Company and the Debentures Holders or as required under Applicable Laws for such quarter;
 - (iv) information in relation to total portfolio cuts and in relation to portfolio at risk data of the Company, in a format agreed with the Debenture Holder(s);
 - (v) the debt profile of the Company (including, without limitation, the non- convertible debentures issued by the Company, loans availed by the Company) with detailed terms of borrowings availed by the Company;
 - (vi) the shareholding structure of the Company;
 - (vii) a certificate signed by the statutory auditor / independent chartered accountant of the Company confirming compliance of all the covenants of this Issue and certifying that the receivables are hypothecated in favour of the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holder(s)) and the Debenture Holder(s) has first ranking exclusive charge on the these receivables with a security cover being equal to Minimum Security Cover as prescribed under the Debenture Trust Deed; and
 - (viii) a certificate signed by the management of the Company certifying the details of receivables hypothecated in favour of the Debenture Trustee (acting on behalf and for the benefit of the Debenture Holder(s)).
- (x) As soon as practicable and within 90 (Ninety) calendar days from the end of every Financial Year, the Company shall furnish a report, containing the following particulars all annual information submitted to the RBI.
- (y) As soon as practicable and within 180 (One Hundred and Eighty) calendar days from the end of every Financial Year, the Company shall submit its annual report to the Debenture Trustee and the Debenture Holder(s).

2.4.2. **NEGATIVE COVENANTS**

The Company hereby covenants with the Debenture Trustee that the Company shall not (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

- (a) **Payment of dividend**

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The Company shall not, declare or pay any dividend to its equity shareholders during any financial year unless (i) it has paid the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment; and (ii) no Event of Default has occurred and is continuing or would occur as a result of such declaration or distribution of dividend.

(b) No Encumbrance Over Hypothecated Assets

The Company shall not, until the Final Settlement Date, create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Debenture Trust Deed and the Deed of Hypothecation.

(c) Change of Business

Undertake any major new business outside of financial services or any diversification of its business outside financial services, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(d) Merger, Restructuring etc.

The Company shall not without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) undertake or permit any mergers and acquisitions, restructuring, amalgamation, without the approval of the Majority Debenture Holders, over and above 10% (Ten Percent) of the Net Worth of the Company in a financial year.

(e) Scheme of Arrangement

The Company shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re- organization, scheme of arrangement (except within the group) or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(f) Purchase or Redemption or Reduction of Share Capital

The Company shall not purchase or redeem any of its issued share capital or reduce its share capital, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(g) Constitutional Documents

The Company shall not make any amendments or modifications to its constitutional documents (including the Memorandum of Association or the Articles of Association of the Company) in any way which would have a Material Adverse Effect, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(h) Change of Financial Year

The Company shall not change its financial year end from March 31 (or such other date as may be approved by the Debenture Holders), without the prior written consent of the Debenture Trustee, unless such change is mandatorily required under Applicable Laws.

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(i) **Disposal of Asset**

Any sale of assets or business or division of the Company that has the effect of exiting the business or re-structuring of the existing business of the Company, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)).

(j) **Buyback of equity shares**

The Company shall not undertake any buyback of its equity shares if an Event of Default has occurred and is subsisting.

(k) **Change of Control /Management Control**

The Company shall not make or permit any change in Control or cause any change in the Management Control of the Company without the prior written intimation to the Debenture Trustee and the Debenture Holder(s) (acting on the instructions of the Majority Debenture Holders). For the purpose of this sub-section (k), the term "*Management Control*" shall mean the right to appoint majority of the directors and to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

2.4.3. **FINANCIAL COVENANTS**

The Company shall ensure that at all times until the Final Settlement Date:

- (a) it maintains the Debt to Equity ratio of not more than 4.5x (Four Decimal Point Five Times).
- (b) it maintains a Capital Adequacy Ratio with Tier 1 Capital of at least 18% (Eighteen Percent) or above as prescribed by the applicable regulations of the RBI from time to time, whichever is higher.
- (c) it maintains the percentage of Gross NPA at less than 4% (Four Percent).
- (d) it maintains the percentage of Non-Performing Loans at or below 7.5% (Seven Decimal Point Five Percent).
- (e) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of asset-liability management (ALM) statement after incorporating all the liabilities of the company incorporating put options/ reset options, etc, (in any form). The asset will also include all the unencumbered cash and cash equivalent maturing across all the buckets of the ALM statement as part of the opening asset balance. Unutilized bank lines and cash credit limits shall not be taken into account while testing the same.
- (f) it ensures that the Company shall be profit after tax (PAT) positive annually on a standalone basis.

For the purpose of this Section 2.4.3 (*Financial Covenants*), the following terms shall have the meaning ascribed to them as provided below:

"Capital Adequacy Ratio" shall have the meaning assigned to such term in the applicable RBI regulations.

"Debt" shall mean all

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- (i) All long-term outstanding, whether secured or unsecured, plus
- (ii) Contingent liabilities pertaining to corporate / financial guarantees given on behalf of any company / SPV / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus
- (iii) Any short-term debt outstanding whether secured or unsecured, availed of in lieu of long-term debt or by way of bridge financing for long term debt
- (iv) Any amount raised by acceptance under any acceptance credit facility
- (v) Receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis)
- (vi) Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), Letter of Comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s)
- (vii) Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or by way of PTCs issuance;

“Equity” shall mean issued and paid-up Equity, compulsorily convertible instruments and compulsorily convertible preference share capital plus (+) all reserves (excluding revaluation reserves and pertaining to instruments which are not equity or compulsorily convertible) minus(-) any dividend declared plus (+) deferred tax liability minus (-) deferred tax assets minus (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Issuer.

“Gross NPA” shall have the meaning assigned to such term under the applicable guidelines issued by the RBI .

“Non-Performing Loans” shall be calculated as loans overdue for more than 90 (Ninety) day plus restructured loans plus security receipts of assets sold down to asset reconstruction companies (ARCs) which are outstanding in the name of the Company (sale of written off loans will be excluded) plus loans written off during last 12 (Twelve) months from testing date divide by the on-balance sheet loan book.

“Tier 1 Capital” shall have the meaning assigned to such term in the applicable RBI regulations.

The Company shall, on a quarterly basis commencing from the financial quarter falling after the Deemed Date of Allotment, issue in favour of the Debenture Trustee and the Debenture Holder(s), a certificate issued by a statutory auditor / independent chartered accountant of the Company confirming the compliance by the Company of each of the financial covenants provided for in this Section 2.4.3 (*Financial Covenants*) above, which certificate shall be delivered to the Debenture Trustee and the Debenture Holder(s).

All Financial Covenants as set out under **Section 2.4.3(a) to Section 2.4.3(e)** above shall be tested on a quarterly basis, i.e., as on 30th June, 30th September, 31st December and 31st March of every Financial Year, and the financial covenant as set out under **Section 2.4.3(f)** shall be tested on annual basis, in each case, on a standalone basis, until the Final Settlement Date.

2.4.4. Rating Covenants

Until the Final Settlement Date, the Issuer undertakes as follows:

- (a) Rating of Company shall not be downgraded or assigned to “A” or any level below “A” by any of the rating agency and shall ensure that the remarks like “Issuer Not Cooperating” should not be affixed to the credit rating of the Issuer. *Provided however that*, in the event that the Company agrees to a similar rating-based covenant with any other lender/ debenture holder of the Company with a ratings threshold higher than that of agreed under this sub-section (a), then such higher rating threshold shall be deemed to be applicable to the terms of this Issue and this sub-section shall be deemed to be automatically modified in a manner as to refer to such higher

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ratings threshold, without the requirement for any further act, deed or thing to be undertaken by any of the parties.

- (b) The Company shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures on the account of non-cooperation by the Company with any credit rating agency.

2.4.5. Management Covenant

The Company undertakes that the following covenants shall be maintained at all times until the Final Settlement Date:

- (a) Mr. Duraisamy Arulmany to remain Managing Director or on the Board of the Company.

In case of breach in performance of the management covenant as specified under this Section 2.4.5, the Company shall obtain the prior consent from Majority Debenture Holder(s) and in case if the Company fails to obtain such consent, the Debenture Holder shall have right to call for early redemption of the Debentures from the Company, within 30 (Thirty) calendar days from the date of breach of such management covenant by the Company.

2.5 EVENT OF DEFAULT

If one or more of the events specified hereinbelow in this **Section 2.5** (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holder(s) (other than a payment default with respect to Debentures) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents or in law or where a payment default with respect to Debentures occurs, the Debenture Trustee may, on the instructions of any Debenture Holder(s) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents.

- (a) **NON-PAYMENT**

The failure to pay any amount payable in relation to Debentures, including without limitation failure to make payment of the principal amount of the Debentures and/or the Coupon and/or any other amounts due in respect of the Debentures including the Payments in respect of the Debentures on the relevant Due Date(s) at the place at which and in the currency in which it is expressed to be payable.

- (b) **CESSATION OF BUSINESS**

- (i) The Company suspends, ceases or threatens to suspend or cease to carry on its business or any substantial part thereof or gives notice or threatens to give, in writing, of its intention to do so.
- (ii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Company or the passing of any order of a court ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business.

- (c) **BREACH OF FINANCIAL COVENANTS**

In the event the Company breaches any financial covenants as specified under **Section 2.4.3** (*Financial Covenants*) of this Key Information Document and such breach of any financial covenant is not remedied or cured within 30 (Thirty) days from the date of such breach.

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(d) **BREACH OF RATING COVENANTS**

In the event the Company breaches any rating covenants as specified under **Section 2.4.4** (*Rating Covenants*) of this Key Information Document and such breach of any rating covenant is not remedied or cured within 15 (Fifteen) calendar days from the date of such breach.

(e) **BREACH OF AFFIRMATIVE AND REPORTING COVENANTS**

In the event the Company defaults in the performance of any affirmative and reporting covenants as specified under **Section 2.4.1** (*Affirmative and Reporting Covenant*) of this Key Information Document, unless the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) reasonably believes that such default is capable of being cured and such default is cured within 30 (Thirty) calendar days of: (a) the date of the Debenture Holder(s) notifying the Company of the default and the requirement of remedying such default; or (b) the date on which the Company becomes aware of the occurrence of such default, whichever is earlier.

(f) **BREACH OF ANY OTHER COVENANTS**

Other than as specified under **Section 2.5** of this Key Information Document, in the event the Company defaults in the performance of any other covenants, obligations, representations or warranties on the part of the Company under the Transaction Documents or fails to comply with any provision of the Transaction Documents.

(g) **SECURITY**

- (i) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, save and except the charge created by the Company in accordance with the Deed of Hypothecation, without the prior approval of the Debenture Trustee / Debenture Holders or the Security Cover is not maintained at least equal to or above the Minimum Security Cover, as the case may be, by the Company.
- (ii) If the Hypothecated Assets or any part thereof is sold, leased, transferred, assigned, charged, encumbered or alienated without the approval of the Debenture Trustee. It is hereby clarified that the prior approval of the Debenture Trustee shall not be required for the replacement of assets (in full or in part) comprising the Hypothecated Assets with other similar assets.
- (iii) If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof and such attached, expropriated or sequestered Hypothecated Assets are not replaced by the Company within 15 (Fifteen) Business Days from the date of such attachment.
- (iv) if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy and the Company does not replace the Hypothecated Assets constituting such Security within 30 (Thirty) calendar days of the Debenture Trustee determining that the Security is in jeopardy.

(h) **MISREPRESENTATION**

Any or all of the representations and warranties or information provided by the Company as set out in any Transaction Document and/or any information provided by the Company shall prove

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to be and/or shall be deemed to be untrue, incomplete, incorrect or misleading in a material respect.

(i) **INSOLVENCY OR INABILITY TO PAY DEBTS**

- (i) The Company admits in writing its inability to pay its debts as they mature or, suspends making payments on any of its debts, by reason of actual financial difficulties or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company.
- (ii) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or stops or suspends payment of all its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or any application has been filed or proceedings have been initiated against the Company under IBC or a moratorium is agreed or declared in respect of or affecting all the debts of the Company or the Company's application for, or consent to, the appointment of a trustee or receiver for any of its property; or any bankruptcy, reorganization, debt arrangement or other proceeding under IBC or any similar laws instituted by or against the Company.

(j) **CROSS DEFAULT**

If the Company or any subsidiary company (present or future), in regards to any Financial Indebtedness availed by it: (A) defaults in any payment of any Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or under any security document executed in relation to such Financial Indebtedness, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or (C) any Financial Indebtedness of the Company is declared to be or otherwise becomes due and payable, or required to be prepaid other than by a regularly scheduled required prepayment prior to the stated maturity thereof; or (D) Any commitment for any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of any actual default, event of default, or any similar event (however described under instrument or agreement under which such Financial Indebtedness was created).

(k) **TRANSACTION DOCUMENTS**

- (i) Any of the Transaction Documents, in whole or in part, once executed or delivered, becomes invalid or ceases to be in full force a legally valid, binding and enforceable obligation of the Company.
- (ii) The Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents (in whole or in part).

(l) **MATERIAL ADVERSE EFFECT**

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The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holder(s) constitutes a Material Adverse Effect.

(m) **LIQUIDATION OR DISSOLUTION OF THE COMPANY / APPOINTMENT OF RECEIVER OR LIQUIDATOR**

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, administration (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) the appointment of a receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company.
- (iii) a composition, assignment or arrangement with any creditor of the Company;
- (iv) enforcement of any security over any assets of the Company;
- (v) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any of the events listed in sub-section (i) (ii),(iii) and (iv) above.

(n) **GOVERNMENTAL INTERVENTION**

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.

(o) **MERGER, REARRANGEMENT ETC.**

The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger, demerger, amalgamation, scheme of arrangement or slump sale transaction, without the prior written approval of the Debenture Holder(s).

(p) **WINDING UP**

In the event a petition is filed for the winding up of the Company under the Act.

(q) **MINIMUM SECURITY COVER**

If, in the reasonable opinion of the Debenture Trustee, the value of the Hypothecated Assets is insufficient to maintain the Minimum Security Cover and/or the Minimum Security Cover is not maintained by the Company and/or the top-up of the Receivables is not completed within the timelines stipulated under the Deed of Hypothecation.

(r) **WILFUL DEFAULTER**

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Any of the Key Managerial Personnel of the Company being declared as a 'wilful defaulter' by any competent authority. For the purposes of this sub-section the term 'Key Managerial Personnel' shall have the meaning assigned to such term under the Act.

(s) PETITION FOR REORGANISATION

A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed in respect of the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally.

(t) ATTACHMENT ON HYPOTHECATED ASSETS

If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof.

(u) NBFC LICENSE

Any legal or regulatory decision resulting in the suspension and/or revocation of the NBFC license of the Company.

(v) DELISTING

Subsequent to the listing of the Debentures, if the listing of the Debentures ceases or is suspended at any point in time, prior to the Maturity Date.

(w) FRAUD, EMBEZZLEMENT

Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the funds or revenues of the Company or the Promoter or any other act having a similar effect being committed by the management of the Company or the Promoter

(x) FAILURE TO CREDIT

In the event the Company fails to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within the timelines prescribed under this Key Information Document.

(y) UNLAWFULNESS

It is or becomes unlawful for the Company to perform any of its material obligations under the Transaction Documents relating to the Debentures and/or the Security or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect or is alleged by any party to it to be ineffective for any reason and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Holders under the Transaction Documents.

(z) INSOLVENT UNDERTAKING

In the event the Company is declared an insolvent undertaking under IBC or if a reference has been made to the relevant bench of the National Company Law Tribunal, by a creditor under the IBC and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government or the Company takes advantage of any law for the relief of insolvent debtors.

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(aa) **PREPAYMENT**

In the event the Company prepays any Financial Indebtedness of the Company availed by it from any third party (whether voluntarily or mandatorily) including the redemption of any non-convertible debentures, prior to its stated maturity thereof and such prepayment and/or redemption leads to a negative mismatch on a cumulative basis in any of the buckets of the ALM statement of the Company until residual maturity of the Debentures, after incorporating all the liabilities of the Company including any put options or interest reset on liabilities, save and except prepayment by the Company of any Financial Indebtedness, in its ordinary course of business, which does result into negative mismatch on a cumulative basis in any of the buckets of the ALM statement of the Company. It is hereby clarified that the unutilised bank lines and cash credit limits available to the Company shall be excluded while testing the said negative mismatch.

(bb) **ADVERSE EFFECT**

In the event of there being any adverse effect in the business, condition (financial or otherwise), operations, performance or prospects of the Company due to any pending or threatened litigation, charges, investigation or proceedings that may or can have an adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Company, that affects the payment of amounts outstanding under the Debentures to the Debenture Holder(s) in any manner.

2.6 CONSEQUENCES OF AN EVENT OF DEFAULT

2.6.1. On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders) for occurrence of an Event of Default (except payment default with respect to Debentures) or in case of a payment default with respect to Debentures on the instructions of any Debenture Holder(s), shall by way of written intimation to the Company exercise any or all of the following rights:

- (a) accelerate the redemption of the Debentures and declare by way of written notice that all or any part of the Debentures, together with accrued but unpaid Coupon, and the Secured Obligations in relation to the Debentures including all other costs, charges and expenses incurred under or in relation to the Transaction Documents to be mandatorily due and payable ("**Event of Default Notice**"), whereupon they shall become so due and payable;
- (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately
- (c) enforce the charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation in such manner as the Debenture Trustee and/or the Majority Debenture Holder(s) may deem fit;
- (d) appoint a nominee director on the Board of Directors of the Company in accordance with Applicable Law;
- (e) in the event of failure by the Company to make payment of the principal amount of the Debentures and/or the Coupon, the Debenture Trustee shall have the right, but not the obligation, to require the Obligors in respect of the underlying Loans constituting the Receivables as security for the Debentures, to directly deposit all payments of interest, principal instalments, and any other amounts payable in respect of such underlying Loans constituting the Receivables, into an

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account designated by the Debenture Trustee. All amounts so received shall be applied towards the satisfaction and discharge of any amounts outstanding and due from the Company under the Debentures;

- (f) ask the Company to assign the Hypothecated Assets to a trust and appoint a servicer to the trust for doing collections. The Company shall provide all the required support for assigning the Hypothecated Assets to the trust including but not limited to entering into the assignment agreement and other transaction document as may be required by the Debenture Holder(s). The Company also hereby agrees to provide all the required support to the servicer of the trust; and/or
- (g) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law including IBC and the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in relation to protection, perfection and the enforcement of Security and rights thereof / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) with the creditors of the Company as per Applicable Laws.

2.6.2. Notwithstanding any cancellation or termination pursuant to **Section 2.6.1** hereinabove, all the provisions of the Transaction Documents for the benefit or protection of the Debenture Holders and their interests shall continue to be in full force and effect as specifically provided in the Transaction Documents. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in **Section 2.5** above or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

****Please note that the capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

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SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

Please refer to **Annexure I** of the General Information Document for the disclosure of the financial information for the preceding financial years ended as on March 31, 2026, March 31, 2025, March 31, 2024.

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

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SECTION 4: 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 (*Financial Statements*) of the General Information Document for other disclosures under the Schedule I of the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

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

(i) **purpose of the placement:** the issue proceeds of the Debentures will be utilized towards onward lending purposes of the Company and for regular business purposes of the Company, including for the refinancing of existing debt of the Company; (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

4.2. Expenses of the Issue:

Expenses*	Fees (Rs in Crore)	Amount	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	-	-	0.00%	0.00%
Underwriting commission	-	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	-	0.00%	0.00%
Fees payable to the registrars to the issue	0.00	0.00	0.03%	0.00%
Advertising and marketing expenses	-	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	0.02	0.02	0.40%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	0.00%	0.00%
Anchor portion fee	3.81	3.81	96.18%	1.59%
Any other fees, commission or payments under whatever nomenclature	0.13	0.13	3.39%	0.06%
Total	3.96	3.96	100.00%	1.65%

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*Above expenses is based on best estimate basis and exclusive of taxes.

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

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

NIL

4.4. 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

4.5. 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:

Not applicable.

4.6. 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:

All the necessary and applicable consents as required under this **Section 4.6** have been obtained by the Company and are in place and in the Company's custody.

4.7. Names of the Debentures Trustees, a statement to the effect that debenture trustee(s) 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 SEBI (Debenture Trustees) Regulation, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

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

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

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The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The consent letter from the Debenture Trustee is provided in **Part A of Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document and the web-link of a Debenture Trustee Agreement is provided in **Part B of Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

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

The Rating Agency has affirmed/assigned a rating of "CARE AA-; with a "Stable" vide the rating rationale and the rating letter which has been attached in **Annexure III** (*Rating Rationale and Rating Letter*).

4.9. 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.

Not applicable

4.10. Consent Letter from the Debenture Trustee

The consent letter from the Debenture Trustee is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

4.11. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

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

Please refer **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.

- B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to S.no 4 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A of this Key Information Document.

- C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.

4.12. 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 Debentures are proposed to be listed on the WDM segment of BSE and/or the NDM segment of NSE. The Issuer has obtained an "in-principle" approval from BSE and/or the NSE respectively and the same is annexed to **Annexure V** (*In-Principle Approval Received from BSE and/or NSE Respectively*) of this Key Information Document.

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4.13. Other details:

(a) Issue / instrument specific regulations:

The present issue of the Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, and the SEBI Debt Listing Regulations.

(b) Default in Payments

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the such Debentures are redeemed pursuant to such default, as applicable.

(c) Delay in listing

Please refer the section named "*Listing (name of stock exchange(s) where it will be listed and timeline for listing)*" of Section 2.1 (*Issue Details*) of this Key Information Document.

(d) Delay in allotment of securities:

Please refer the section named "*Interest on Application Money*" of Section 2.1 (*Issue Details*) of this Key Information Document.

(e) Application process:

The application process for the Issue is as provided in 0 (*Other Information and Application Process*) of this Key Information Document.

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

Not Applicable

4.14. Details of 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;

Not Applicable

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4.15. Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under clauses (a) to (c) of Section 5.7 of the General Information Document.

Standalone basis:

Particulars	(Rs. In Lakhs)			
	Q1 FY 2027	FY 2025-26	FY 2024-25	FY 2023-24
	Limited Review	Audited	Audited	Audited
Balance Sheet				
Assets				
Property, Plant and Equipment	1,064.18	1,205.16	1,612.94	1,813.60
Financial Assets	10,77,992.88	10,47,445.13	8,37,416.49	6,32,292.99
Non-financial Assets excluding property, plant and equipment	14,522.24	14,714.66	12,533.22	8,421.01
Total assets	10,93,579.29	10,63,364.95	8,51,562.65	6,42,527.60
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	1,868.52	1,403.87	618.52	879.88
- Other Payables	-	-	-	-
- Debt Securities	90,146.84	95,585.28	56,830.92	30,812.15
- Borrowings (other than Debt Securities)	6,62,392.37	6,41,824.42	5,06,093.28	3,66,302.06
- Deposits	-	-	-	-
- Subordinated liabilities	-	-	-	-
- Other financial liabilities	11,009.30	8,320.92	7,624.98	6,429.11
Non-Financial Liabilities				
- Current tax liabilities (net)	1,671.55	-	-	-
- Provisions	3,221.85	2,614.29	1,337.58	866.07
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	825.31	928.33	739.91	4,282.98
Equity (Equity Share Capital and Other Equity)	3,22,443.55	3,12,687.84	2,78,317.46	2,32,955.35
Non-controlling interest	-	-	-	-
Total equity and liabilities	10,93,579.29	10,63,364.95	8,51,562.65	6,42,527.60
PROFIT AND LOSS				
Revenue From operations	52,736.17	1,84,421.04	1,55,067.93	1,11,120.35
Other income	74.54	439.31	672.03	1,259.72
Total Income	52,810.71	1,84,860.35	1,55,739.96	1,12,380.07
Total Expenses	40,151.16	1,41,252.10	1,16,907.64	80,083.61

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Particulars	Q1 FY 2027	FY 2025-26	FY 2024-25	FY 2023-24
	Limited Review	Audited	Audited	Audited
Tax expense	3,152.84	10,568.77	9,321.16	7,791.20
Profit / loss after tax	9,506.72	33,039.48	29,511.16	24,505.26
Other Comprehensive income	(7.56)	(170.04)	(291.99)	43.72
Total comprehensive income	9,577.52	32,791.08	29,219.17	24,548.97
Earnings per equity share:				
(a) basic; and	7.24	25.17	22.44	23.98
(b) diluted	7.21	24.99	22.25	23.76
CASH FLOW				
Net cash generated from operating activities	Cash flow is prepared on half yearly basis	(1,43,971.40)	(1,33,239.17)	(1,91,831.82)
Net cash used in / generated from investing activities		854.44	(37,118.89)	10,508.56
Net cash used in financing activities		1,71,225.46	1,76,434.99	2,05,242.79
Net increase / decrease (-) in cash and cash equivalents		28,108.50	6,076.93	23,919.53
Cash and cash equivalents as per Cash Flow Statement as at the end		81,930.35	53,821.85	47,744.92
ADDITIONAL INFORMATION				
Net worth	3,22,443.55	3,12,687.84	2,78,317.46	2,32,955.35
Cash and Cash Equivalents	59,247.19	81,930.35	53,821.85	47,744.92
Loans	9,51,331.01	8,93,342.50	7,18,787.81	5,63,454.98
Loans (Principal Amount)	9,51,331.01	8,93,342.50	7,18,787.81	5,63,454.98
Total Debts to Total assets	0.71	0.71	0.67	0.64
Interest Income	50,667.82	1,75,838.68	1,47,446.06	1,05,706.44
Interest Expense	16,832.07	58,014.11	48,309.17	31,561.84
Impairment on Financial Instruments	4,233.26	20,807.02	17,134.20	9,643.28
Bad debts to Loans	2.49%	2.48%	2.21%	1.79%
% Stage 3 Loans on Loans (Principal Amount)	2.49%	2.48%	2.21%	1.79%
% Net Stage 3 Loans on Loans (Principal Amount)	1.33%	1.38%	1.10%	0.85%
Tier I Capital Adequacy Ratio (%)	31.09%	33.19%	37.82%	41.49%
Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.00%	0.00%

Consolidated basis: Not Applicable

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SECTION 5: IF 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.

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SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

6.1 General Information:

(a) Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company:	Veritas Finance Limited (Formerly known as Veritas Finance Private Limited)
Registered Office:	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
Corporate Office:	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
Telephone No.:	044 – 4615 0011
Website:	http://www.veritasfin.in
Fax:	N.A.
Contact Person:	Ms. V Aruna
Email:	corporate@veritasfin.in

(b) Date of Incorporation of the Company:

April 30, 2015

(c) Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Please refer to sub- section 10.1(c) of Section 10 of General Information Document dated June 12, 2026.

(d) Brief particulars of the management of the Company:

Please refer to sub- section 10.1 (d) of Section 10 of General Information Document dated June 12, 2026.

(e) Name, addresses, DIN and occupations of the directors:

Please refer to sub-section 10.1(e) of Section 10 of General Information Document dated June 12, 2026.

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to 0 (*Specific Risk Factors*) of this Key Information Document.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to 0 (*Specific Risk Factors*) of this Key Information Document.

6.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil

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- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

6.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name: Ms. V Aruna
Designation: Company Secretary & Compliance Officer
Address: SKCL Central Square 1, South and North Wing, 7th Floor, Unit #
C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy,
Chennai, Tamil Nadu – 600032
Phone No.: 044-46150029
Email: aruna.v@veritasfin.in

6.6 Registrar of the Issue

Please refer to paragraph III of Part A of this Key Information Document.

6.7 Valuation Agency

Not Applicable

6.8 Details of Auditors of the Company

Please refer to paragraph III of Part A of this Key Information Document.

6.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

6.10 Particulars of the Offer:

Financial position of the Company for the last 3 (Three) financial years	Please refer to Annexure I of General Information Document dated June 12, 2026
Date of passing of Board Resolution	Board resolutions dated August 14, 2026 are annexed under Annexure IX (Board Resolution) of this Key Information Document.
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders' resolution dated July 23, 2026, are annexed under Annexure X (Shareholders Resolution) of this Key Information Document.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Up to 24,000 (Twenty Four Thousand) Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only), (the "Debentures") on a private placement basis (the "Issue").
Price at which the security is being offered, including	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture

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premium if any, along with justification of the price	
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 as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 (Thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): (a) Qualified Institutional Buyers ("QIBs") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important Non- Banking Financial Companies. Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been

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	authorized by the Issuer, to participate in a particular issue on the EBP platform. The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the Applicable Laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.																								
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable.																								
The proposed time within which the allotment shall be completed	Issue Opening Date: September 25, 2026; Issue Closing Date: September 25, 2026; Pay-in Date: September 28, 2026; and Deemed Date of Allotment: September 28, 2026.																								
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable.																								
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the Company would occur consequent to this private placement.																								
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	<table><tr><th>Sr. No.</th><th>Series of Non-Convertible Debentures</th><th>Issue Price (per Debenture)</th></tr><tr><td>1.</td><td>Series 20A</td><td>INR 1,00,000</td></tr><tr><td>2.</td><td>Series 20B</td><td>INR 1,00,000</td></tr><tr><td>3.</td><td>Series 20B</td><td>INR 1,00,000</td></tr><tr><td>4.</td><td>Series 21</td><td>INR 1,00,000</td></tr><tr><td>5.</td><td>Series 21</td><td>INR 1,00,000</td></tr><tr><td>6.</td><td>Series 22A</td><td>INR 1,00,000</td></tr><tr><td>7.</td><td>Series 22B</td><td>INR 1,00,000</td></tr></table>	Sr. No.	Series of Non-Convertible Debentures	Issue Price (per Debenture)	1.	Series 20A	INR 1,00,000	2.	Series 20B	INR 1,00,000	3.	Series 20B	INR 1,00,000	4.	Series 21	INR 1,00,000	5.	Series 21	INR 1,00,000	6.	Series 22A	INR 1,00,000	7.	Series 22B	INR 1,00,000
Sr. No.	Series of Non-Convertible Debentures	Issue Price (per Debenture)																							
1.	Series 20A	INR 1,00,000																							
2.	Series 20B	INR 1,00,000																							
3.	Series 20B	INR 1,00,000																							
4.	Series 21	INR 1,00,000																							
5.	Series 21	INR 1,00,000																							
6.	Series 22A	INR 1,00,000																							
7.	Series 22B	INR 1,00,000																							
The justification for the allotment proposed to be made for consideration other than cash	Not Applicable																								

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together with valuation report of the registered valuer									
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 240,00,00,000/- (Rupees Two Hundred and Forty Crores only),								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>the duration shall be 33 (Thirty Three) months from the Deemed Date of Allotment</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>The Coupon rate shall be 8.95% (Eight Decimal Point Nine Five Percent) per annum, payable quarterly from the Deemed Date of Allotment until the Final Settlement Date</td></tr> <tr> <td>Mode of Payment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr> <tr> <td>Mode of Repayment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr> </table>	Duration, if applicable:	the duration shall be 33 (Thirty Three) months from the Deemed Date of Allotment	Rate of Interest or Coupon:	The Coupon rate shall be 8.95% (Eight Decimal Point Nine Five Percent) per annum, payable quarterly from the Deemed Date of Allotment until the Final Settlement Date	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer	Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Duration, if applicable:	the duration shall be 33 (Thirty Three) months from the Deemed Date of Allotment								
Rate of Interest or Coupon:	The Coupon rate shall be 8.95% (Eight Decimal Point Nine Five Percent) per annum, payable quarterly from the Deemed Date of Allotment until the Final Settlement Date								
Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Opening Date: September 25, 2026; Issue Closing Date: September 25, 2026; Pay-in Date: September 28, 2026; and Deemed Date of Allotment: September 28, 2026.								
Purpose and objects of the Issue/Offer	The Issue proceeds equivalent to 100% (One Hundred Percent) of the funds raised by the Issue of the Debentures will be utilized towards the on-lending purpose and for regular business purposes of the Issuer, including for refinancing of existing debt of the Issuer. The Issuer shall not use the proceeds of the Issue of the Debentures towards: (a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; (b) any speculative purposes; (c) investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; (d) providing or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; (e) providing any bill discounting facilities; (f) providing/extending loans to or making any repayment of any loans availed from its directors and/or Promoters; and/or (g) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the								

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	RBI applicable to non-banking financial companies However, pending utilisation of proceeds of the Debentures, the Issuer can place the amount in short-term fixed deposits with banks and invest in units of liquid/overnight mutual funds as per the investment policy of the Issuer
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.

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Principal terms of assets charged as security, if applicable	(a) The outstanding NCD amount, together with interest, default interest remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the Debenture Trustee and Debenture Holders) by way of a first ranking and exclusive charge by way of a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets"): with a security cover of 1.0x (One Decimal Point Zero) times (the "Minimum Security Cover") to be maintained on the Outstanding Amounts of the Debentures along with the accrued Coupon thereon at all times during the tenor of the Debentures ("Security"). (b) The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation on or prior to the Deemed Date of Allotment and perfect the Security created pursuant to the Deed of Hypothecation by filing CHG-9 with Registrar of Companies (ROC) within 30 (Thirty) calendar days from the execution of the Deed of Hypothecation. (c) <u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u> (i) The Hypothecated Assets should be current at the time of selection and replacement. However on an ongoing basis, the Hypothecated Assets shall not past due above 90 (Ninety) days and shall not be a non-performing asset as per the NBFC Directions at any point in time at all during the entire tenure of the NCDs. (ii) The Hypothecated Assets should not have been restructured and/or rescheduled. (iii) The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only secured loan portfolio. (iv) The Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid; (v) The Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge; (vi) All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines. (vii) The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI; and (viii) The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or related parties shall not be considered for security cover calculation from this issuance. No drawing power for shall be provided for Issuer's receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party. Without prejudice to the obligation of the Company in terms of the foregoing, the Company shall be liable to pay additional Coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum Security Cover until the date on which it is reinstated in terms of the Transaction Documents.
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The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations		Nil			
The pre-issue and post-issue shareholding pattern of the Company in the following format as on March 31, 2026:					
S. No.	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A.	Promoter's holding				
1	Indian				
	Individual (Including partly paid-up shares)	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
2	Foreign Promoter	-	-	-	-
	Subtotal (A)	-	-	-	-
B.	Non-Promoter's holding				
1	Institutional Investors	10,52,51,041	80.17%	10,52,51,041	80.17%
2	Non-Institution Investors				
	Private Bodies Corporate (Including Foreign Bodies)	2,50,000	0.19%	2,50,000	0.19%
	Directors and Relatives	1,29,49,491	9.86%	1,29,49,491	9.86%
	Indian Public	-	-	-	-
	Others (Including Employees & Relatives, Individual Investors and NRIs)	1,28,33,677	9.78%	1,28,33,677	9.78%
	Subtotal (B)	13,12,84,209	100.00%	13,12,84,209	100.00%
	Grand Total (A) + (B)	13,12,84,209	100.00%	13,12,84,209	100.00%

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Notes: The paid-up share capital does not include the 8,00,000 partly paid equity shares which currently stand forfeited.

6.11 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT.

6.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	None of the Directors or the Key Managerial Personnel of the Company or their relatives thereof is directly or indirectly concerned or materially interested in this Issue.									
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 Company during the last 3 (Three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil									
Remuneration of directors (during the current year and last 3 (Three) financial years)	Financial Year	Remuneration Paid to Directors	Mr. Abhijit Sen	Mr. M. Sivaraman	Mr. N. Mohanraj	Mr. Mathew Joseph	Mr. Surish Subramanian	Mr. Sanarson Banerjee	Mr. Raj Vikash Verma	Ms. Susan Thomas
	FY 2025-26	Sitting Fees	-	-	-	11.60	10.10	11.10	6.60	7.60
		Commission	-	-	-	25.00	25.00	25.00	35.00	25.00
	FY 2024-25	Sitting Fees	1.00	0.75	1.25	15.20	15.80	11.95	8.30	9.30

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		Co m m i s s i o n	-	-	-	20. 00	20. 00	20. 00	30. 00	20. 00
	FY 202 3- 24	Sitti ng Fee s	7.2 5	5.2 5	8.5 0	1.2 5	1.2 5	-	-	-
		Co m m i s s i o n	20. 00	20. 00	20. 00	6.5 0	6.5 0	0.5 0	-	-
Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure II of the General Information Document.									
Summary of reservations or qualifications or adverse remarks of auditors in the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to Section 5.46(g) of General Information Document.									
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Section 5.46(h) of General Information Document.									

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Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	Please refer to Section 5.46(i) of the General Information Document.
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6.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)		Authoris ed Capital (in Rs.)	Issued capital (in Rs.)	Subscr ibed Capital (in Rs.)	Paid Up Capital (in Rs.)
	Number of equity shares	20,20,00,000	13,12,84,209	13,12,84,209	13,12,84,209
	Nominal amount per equity share	10	10	10	10
	Total amount per equity share	10	10	10	10
	Number of preference shares	0	0	0	0
	Nominal amount per preference shares	0	0	0	0
	Total amount per preference share	0	0	0	0
Size of the Present Offer	Up to 24,000 (Twenty Four Thousand) Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores only), (the “Debentures”) on a private placement basis.				
Paid-up Capital:					
a. After the offer:	Equity Share Capital: Rs. 131.36 crores Preference Share Capital: Nil				
b. After the conversion of Convertible Instruments (if applicable)	Not Applicable				
Share Premium Account:					
a. Before the offer:	Rs. 1,719.89 crores.				
b. After the offer:	Rs. 1,719.89 crores.				
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:					

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Equity share capital:						
						(In Rs.)
S. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
1.	30-04-2015	50,000	10	10	Cash	5,00,000
2.	28-05-2015	34,50,000	10	10	Cash	3,50,00,000
3.	20-11-2015	1,01,00,000	10	10	Cash	13,60,00,000
4.	18-03-2016	12,00,100	10	25	Cash	14,80,01,000
5.	05-05-2016	5,00,000	10	25	Cash	15,30,01,000
6.	13-07-2017	21,50,539	10	10	Conversion to Equity from CCPS on 1:1 basis	17,45,06,390
7.	25-07-2017	1,07,99,900	10	10	Conversion to Equity from CCPS on 1:1 basis	28,25,05,390
8.	30-11-2017	200	10	46.50	Cash	28,25,07,390
9.	17-05-2018	11,72,153	10	90	Cash	29,42,28,920
10.	16-06-2018	15,000	10	10	Cash	29,43,78,920
11.	31-10-2018	8,88,626	10	135.04	Cash	30,32,65,180
12.	04-01-2019	1,09,75,000	10	72.69321	Cash	31,42,40,180
13.	27-09-2019	6,500	10	20	Cash	31,43,05,180
14.	27-09-2019	1,000	10	40	Cash	31,43,15,180
15.	18-03-2020	23,23,744	10	215.17	Cash	31,66,38,924
16.	18-03-2020	12,79,990	10	215.17	Cash	32,94,38,824
17.	18-03-2020	2,60,000	10	10&20	Cash	33,20,38,824
18.	26-03-2020	18,15,000	10	10	Cash	35,01,88,824
19.	07-01-2021	1,40,000	10	10&20	Cash	35,15,88,824
20.	11-08-2021	10,500	10	20&40	Cash	35,16,93,824
21.	25-08-2021	17,500	10	20&40	Cash	35,18,68,824
22.	09-09-2021	25,000	10	40&125	Cash	35,21,18,824
23.	07.10.2021	1,33,34,467	10	330	Cash	48,54,63,494
24.	09.11.2021	4,500	10	125	Cash	48,55,08,494
25.	29.11.2021	2,000	10	160	Cash	48,55,28,494
26.	23.02.2022	2,000	10	160	Cash	48,55,48,494
27.	24.03.2022	6,000	10	160	Cash	48,56,08,494
28.	11.05.2022	12,600	10	40	Cash	48,57,34,494
29.	17.11.2022	5,90,500	10	20, 40, 120, 125 & 160	Cash	49,16,39,494
30.	25.11.2022	16,250	10	40	Cash	49,18,01,994
31.	30.12.2022	14,000	10	125	Cash	49,19,41,994
32.	21.02.2023	5,900	10	125	Cash	49,20,00,994
33.	27.02.2023	4,750	10	20 & 40	Cash	49,20,48,494
34.	05.07.2023	82,36,723	10	485.63	Cash	57,44,15,724
35.	05.07.2023	26,89,518	10	485.63	Cash	57,71,05,242
36.	10.07.2023	18,60,000	10	10, 20, 40, 125, 160, 225	Cash	59,57,05,242
37.	13.07.2023	1,09,75,000	10	72.69	Cash	69,44,80,242
38.	31.08.2023	2,500	10	225	Cash	69,45,05,242

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39.	15.09.2023	5,80,58,249	10	46.5, 90, 135.04 & 215.17	Conversion to Equity from CCPS on 1:1 basis	127,50,87,732
40.	26.09.2023	10,500	10	125	Cash	127,51,92,732
41.	02.05.2024	15,000	10	125	Cash	127,53,42,732
42.	16.07.2024	4,500	10	125	Cash	127,56,62,732
43.	31.07.2024	23,23,744	10	215.17	Conversion of partly paid equity shares to fully paid equity shares	129,65,76,428
44.	13.08.2024	8,00,000	10	-	Forfeiture	129,57,76,428
45.	20.08.2024	18,89,518	10	485.63	Conversion of partly paid equity shares to fully paid equity shares	131,27,82,090
46.	09.01.2025	3,000	10	125	Cash	131,28,12,090
47.	03.03.2025	3,000	10	125	Cash	131,28,42,090

Note: The paid-up share capital does not include the 8,00,000 partly-paid equity shares which currently stand forfeited.

Preference share capital:

(In Rs.)

S. No.	Date of Allotment	Number of Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital
1.	18-03-2016	1,07,99,900	10	25	Cash	10,79,99,000
2.	04-05-2017	32,25,808	10	46.50	Cash	14,02,57,080
3.	13-07-2017	(21,50,539)	10	NA	Conversion from CCPS to Equity	11,87,51,690
4.	25-07-2017	(1,07,99,900)	10	NA	Conversion from CCPS to Equity	1,07,52,690
5.	30-11-2017	2,25,80,447	10	46.50	Cash	23,65,57,160
6.	17-05-2018	54,94,514	10	90	Cash	29,15,02,300
7.	31-10-2018	1,39,21,801	15	135.04	Cash	50,03,29,315
8.	18-03-2020	1,49,86,218	10	215.17	Cash	65,01,91,495
9.	15-09-2023	5,80,58,249	10 & 15	NA	Conversion of CCPS into Equity	-

*Kindly note the preference shares mentioned above are of different classes.

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.

Equity Share Capital:

Date of Allotment	No. of Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment
02.05.2024	15,000	10	125	Cash	ESOP
16.07.2024	4,500	10	125	Cash	ESOP
31.07.2024	23,23,744	10	215.17	Conversion of partly paid equity shares to fully paid equity shares	Conversion

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	13.08.2024	8,00,000	10	-	Forfeiture	Forfeiture																								
	20.08.2024	18,89,518	10	485.63	Conversion of partly paid equity shares to fully paid equity shares	Conversion																								
	09.01.2025	3,000	10	125	Cash	ESOP																								
	03.03.2025	3,000	10	125	Cash	ESOP																								
	Debentures:																													
	Date of Allotment	No. of debentures allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment																								
	27.06.2024	10000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement																								
	13.11.2024	10000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement																								
	21.02.2025	10000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement																								
	19.09.2025	22500	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement																								
	05.02.2026	20000	Rs. 1,00,000/-	Rs. 1,00,000/-	Cash	Private Placement																								
Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of this Offer Letter	<table><tr><td>FY</td><td>Profit before Tax (in INR Cr)</td><td colspan="4">Profit after Tax (in INR Cr)</td></tr><tr><td>FY 2026</td><td>436.08</td><td colspan="4">330.39</td></tr><tr><td>FY 2025</td><td>388.32</td><td colspan="4">295.11</td></tr><tr><td>FY 2024</td><td>322.96</td><td colspan="4">245.05</td></tr></table>						FY	Profit before Tax (in INR Cr)	Profit after Tax (in INR Cr)				FY 2026	436.08	330.39				FY 2025	388.32	295.11				FY 2024	322.96	245.05			
FY	Profit before Tax (in INR Cr)	Profit after Tax (in INR Cr)																												
FY 2026	436.08	330.39																												
FY 2025	388.32	295.11																												
FY 2024	322.96	245.05																												
Dividends declared by the Company in respect of the said 3 (Three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	<table><tr><td>Year</td><td>As on March 31, 2026</td><td>As on March 31, 2025</td><td colspan="3">As on March 31, 2024</td></tr><tr><td>Dividend Declared</td><td colspan="5">No Dividend has been declared since inception of the Company.</td></tr><tr><td>Interest Coverage Ratio</td><td>1.75 times</td><td>1.80 times</td><td colspan="3">2.03 times</td></tr></table>						Year	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024			Dividend Declared	No Dividend has been declared since inception of the Company.					Interest Coverage Ratio	1.75 times	1.80 times	2.03 times								
Year	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024																											
Dividend Declared	No Dividend has been declared since inception of the Company.																													
Interest Coverage Ratio	1.75 times	1.80 times	2.03 times																											
A summary of the financial position of the Company as in the 3 (Three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document.																													

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Audited Cash Flow Statement for the 3 (Three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document.
Any change in accounting policies during the last 3 (Three) years and their effect on the profits and the reserves of the Company	Nil

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6.14 PART B (To be filed by the Applicant)

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

Signature

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

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SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

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

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

7.3 Debenture Trustee for the Debenture Holder(s)

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

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7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

- (a) Creating of any additional security; and
- (b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such Persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-

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mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such email).

7.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below.

Details of size of the Issue including green shoe option, if any	Up to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores Only).
Bid opening and closing date	Bid opening date: September 25, 2026; and Bid closing date: September 25, 2026
Minimum Bid lot	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. September 28, 2026 where T refers to the date of bid opening date / issue opening date

7.10 Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106

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Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD
Name of Bank	HDFC Bank Limited
IFSC Code	HDFC0000060
Account number	As available on NSE EBP
Name of beneficiary	NSE CLEARING LTD

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Veritas Finance Limited (Formerly known as Veritas Finance Private Limited)
Bank Account No.	10075578854
SWIFT Code	NA
IFSC Code	IDFB0080101
Bank Name	IDFC First Bank Limited
Branch Address	R.K Salai, Chennai

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

7.11 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

7.12 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

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Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines the Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

7.13 Fictitious Applications

All fictitious applications will be rejected.

7.14 Basis of Allotment

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

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

7.15 Payment Instructions

The Application Form should be submitted directly. Applicants can remit the Application Money on the Pay-in Date in the account of ICCL mentioned under Section 7.9 (*Issue Procedure*) above.

7.16 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent permitted under and in accordance with the EBP Requirements, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Qualified Institutional Buyers ("**QIBs**"), being the following entities:
- (i) a mutual fund, venture capital fund, Alternative Investment Fund and Foreign VentureCapital Investor registered with SEBI;
 - (ii) a foreign portfolio investor other than individuals, corporate bodies and family offices;
 - (iii) a Public Financial Institution;
 - (iv) a Scheduled Commercial Bank;
 - (v) a multilateral and bi-lateral development financial institution;
 - (vi) a State Industrial Development Corporation;
 - (vii) an insurance company registered with Insurance Regulatory and Development Authority of India;
 - (viii) a Provident Fund with minimum corpus of Rs.25 Crore Rupees
 - (ix) a Pension Fund with minimum corpus of Rs.25 Crores
 - (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;

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- (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India;
 - (xii) insurance funds set up and managed by the Department of Posts, India; and
 - (xiii) systemically important Non- Banking Financial Companies.
- (b) Any non-QIB including, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform.
- (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Key Information Document on the website of the NSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Key Information Document has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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

7.17 Post-Allocation Disclosures by the EBP

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Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

7.18 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issuer.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.19 Depository Arrangements

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

7.20 List of Beneficiaries

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

7.21 Application under Power of Attorney

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

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

7.22 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.23 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

7.24 Applications to be accompanied with Bank Account Details

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

7.25 Succession

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer shall not be

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bound to recognize such legal representative as having title to the Debenture(s) unless they obtains legal representation, from a court in India having jurisdiction over the matter.

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

7.26 Mode of Payment

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

7.27 Effect of Holidays

- (a) If any of the Coupon Payment Date(s) or the Due Date(s), save and except the last Coupon Payment Date, for the performance of any event falls on a day which is not a Business Day, then the immediately succeeding Business Day will be considered as the effective date for such payment.
- (b) The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.
- (c) If the Redemption Date / Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with Coupon/interest accrued on the Debentures until but excluding the date of such payment.
- (d) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.28 Tax Deduction at Source

- (a) Tax as applicable under the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders with the Company at the contact details of the Compliance Officer as mentioned in the Key Information Document and at the office of the R&T Agent of the Company at the contact details as mentioned below, at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on Application Money, should also be submitted to the Company along with the Application Form.
- (b) If the applicable rate of TDS is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders as soon as it becomes aware of such change.
- (c) If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of this Key Information Document, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

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Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Veritas Finance Limited (Formerly known as Veritas Finance Private Limited)	KFin Technologies Limited
Correspondence Address	SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032	Karvy Selenium Tower, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Contact Person	Ms. V. Aruna	Mr Jagannadh Chakka
Designation	Company Secretary & Compliance Officer	Manager
E-mail ID	aruna.v@veritasfin.in	jagannadh.chakka@kfintech.com
Tel. No.	044-46150029	040-23420818
Link for online submission	-	https://mfs.kfintech.com/onlineSubmissionform15gh/

7.29 Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders on the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment.

7.30 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Debentures is September 28, 2026 by which date the Investors would be intimated of allotment.

7.31 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any relevant Due Date.

7.32 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the relevant Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

7.33 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS from the Debenture Holders up to one day prior to the Deemed Date of Allotment. Where Pay-In Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.

7.34 Pan Number

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

7.35 Payment on Redemption

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

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

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

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

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SECTION 8: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- (a) The Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- (b) The compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) The monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;
- (d) Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and
- (e) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Board of Directors of the Company vide resolution dated August 14, 2026 to sign and attest this form and declare that all the requirements of Companies Act, 2013 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 form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Veritas Finance Limited, D ARULMANY Digitally signed by D ARULMANY Date: 2026.09.25 10:19:19 +05'30' Director Name: D. Arulmany Title: Managing Director & Chief Executive Officer Date: September 25, 2026	For Veritas Finance Limited, ARUNA VENKATESAN Digitally signed by ARUNA VENKATESAN Date: 2026.09.25 10:18:30 +05'30' Compliance Officer Name: V. Aruna Title: Company Secretary & Compliance Officer Date: September 25, 2026
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SECTION 9: SPECIFIC RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Key Information Document for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Key Information Document and reach their own views prior to making any investment decision.

8.1 GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value. Further, As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

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(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

8.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(a) Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

(b) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

8.3 LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

8.4 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

8.5 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) ***Some of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

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Some of the Issuer's loans are unsecured, and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. As at March 31, 2026, the gross NPA was Rs. 226.40 Crores on a gross portfolio of Rs. 9134.29 Crores basis IRAC norms of RBI clarification on NPA classification dated November 12, 2021.

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its borrowers. The amount of its reported NPAs may increase in the future as a result of growth of loans availed by the Issuer's borrower's, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or effect recoveries will result in operations being adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the loans provided by the Issuer to its borrower's. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The Issuer's members largely belong to low-income segment and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(b) ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team.

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The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

(c) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

(d) ***Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.***

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(e) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(f) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

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(g) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

(h) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors. The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us. However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

8.6 Economic Risk in India:

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

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8.7 TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

8.8 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

8.9 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY

(IF ANY) AS PER TERMS AGREED: As on the date of this Key Information Document, the Issuer has not committed any default in compliance with the material covenants as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Key Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not presently required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest penal in respect of any of its outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the

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Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

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ANNEXURE I: FORMAT OF APPLICATION FORM

VERITAS FINANCE LIMITED (FORMERLY KNOWN AS VERITAS FINANCE PRIVATE LIMITED) ("Issuer" / "Company")



A public limited company incorporated under the Companies Act, 2013 (1 of 2013)

Date of Incorporation: April 30, 2015

Registered Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032

Telephone: 044 – 4615 0011

Website: <http://www.veritasfin.in>

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

ISSUE OF UP TO 24,000 (TWENTY FOUR THOUSAND) SENIOR, SECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 240,00,00,000/- (RUPEES TWO HUNDRED AND FORTY CRORES ONLY), (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____/- In words Rupees: _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to Veritas Finance Limited

Dated _____

Total Amount Enclosed

(In Figures) Rs. _____/- (In words) Rupees _____ only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS	
STREET	

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CITY					
PIN		PHONE		FAX	

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

WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Disclosure Document and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL and CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account:	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as

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mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any Person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such Person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____ on account of application of _____	Debenture

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ANNEXURE II: ILLUSTRATION OF CASH FLOWS PER DEBENTURE BASIS

Illustration of Cash Flows	
Company	Veritas Finance Limited (Formerly known as Veritas Finance Private Limited)
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only)
Total Issue Size	Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crores Only)
Issue Date / Date of Allotment	Issue Opening Date: September 25, 2026 Deemed Date of Allotment: September 28, 2026
Maturity Date / Final Redemption Date	June 28, 2029, 33 (Thirty Three) months from the Deemed Date of Allotment
Coupon Rate	8.95% (Eight Decimal Point Nine Five Percent) per annum.
Frequency of the Coupon Payment with specified dates	Coupon payable quarterly. First Coupon on December 28, 2026, and subsequently on March 28, June 28, September 28 and December 28 of every calendar year until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

Cash Flows	Coupon Accrual Date	Coupon Payment Date *	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Payment Date(s)	Principal Amount (in Rupees)
1 st Coupon	Monday, 28 December, 2026	Monday, 28 December, 2026	91	2,231.37	-	-
2 nd Coupon	Sunday, 28 March, 2027	Monday, 29 March, 2027	90	2,206.85	-	-
3 rd Coupon	Monday, 28 June, 2027	Monday, 28 June, 2027	92	2,255.89	-	-
4 th Coupon	Tuesday, 28 September, 2027	Tuesday, 28 September, 2027	92	2,255.89	-	-
5 th Coupon	Tuesday, 28 December, 2027	Tuesday, 28 December, 2027	91	2,225.27	-	-
6 th Coupon	Tuesday, 28 March, 2028	Tuesday, 28 March, 2028	91	2,225.27	-	-
7 th Coupon	Wednesday, 28 June, 2028	Wednesday, 28 June, 2028	92	2,249.73	-	-
8 th Coupon	Thursday, 28 September, 2028	Thursday, 28 September, 2028	92	2,249.73	-	-
9 th Coupon	Thursday, 28 December, 2028	Thursday, 28 December, 2028	91	2,231.37	-	-
10 th Coupon	Wednesday, 28 March, 2029	Wednesday, 28 March, 2029	90	2,206.85	-	-
11 th Coupon	Thursday, 28 June, 2029	Thursday, 28 June, 2029	92	2,255.89	Thursday, 28 June, 2029	1,00,000
TOTAL						1,00,000

*After adjusting for Non-Business Days

Note:

The period from 28 September 2027 to 28 September 2028 includes 29 February 2028 and is therefore treated as a leap year period. Accordingly, interest for the relevant four quarters has been calculated using a 366-day count convention.

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ANNEXURE III: RATING RATIONALE AND RATING LETTER

Attached Separately

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ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

PART A: DEBENTURE TRUSTEE CONSENT LETTER

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/1011

Date: 18-Sep-2026

To,
Veritas Finance Limited,
7th Floor South and North Wing, SKCL Central Square 1,
Unit C28-C35, Cipeet Road, Thiru Vi Ka Industrial Estate, Guindy,
Chennai, Tamil Nadu-600032

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures aggregating upto ₹ 240 Crores

We refer to your letter/Email dated 18.09.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,


Name: Sanskruti Ambre
Designation: Senior Manager



CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA) (A TRUSTEESHIP COMPANY)
Mumbai Office: Unit No. 901, 4th Floor, Tower B, Peninsula Business Park, Sector 47, Lower Parel (W), Mumbai - 400013. Tel: +91 (022) 4822 0550 Fax: +91 (022) 4832 0565
Regd. Office: 55A Road, Plot No. 85, Shree Gokul (Right), Paud Road, Pune 411 020 Tel: +91 (020) 26080911 Fax: +91 (020) 2584271
Delhi Office: Office No. 812, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel: +91 11 430 2910303
CIN No. U74999MH2019PLC118002 Email: info@catalysttrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai

An ISO 9001 Company



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Annexure A

1. Fee Structure for transaction CL/DEB/26-27/1011

PARTICULARS	AMOUNT
One Time Service Trusteeship Fees (Amount/Percentage)	₹ 250,000

One Time Service Fees are applicable in advance from date of execution till termination of transaction.
The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Sanskruti Ambre

Designation : Senior Manager

For Veritas Finance Limited

For Veritas Finance Limited

Name : ~~MR. NAVJOT R. R.~~
Authorized Signatory

Designation : CFO

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : 129 No-101, 8th Floor, Tower B, Peninsula Business Park, Sector 49, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4932 0553 Fax : +91 (022) 4932 0606

Rajkot Office : CGA House, Plot No. 85, Shukla Colony (Right), Plot Road, Puna-411 038 Tel : +91 (020) 25280091 Fax : +91 (020) 25280275

Delhi Office : Office No. 81C, 8th Floor, Kirti Building, 29, Kirti Road, New Delhi - 110001 Tel : +91 11 430 2810/102

CIN No : U74909PN1807PLC193262 Email : info@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai



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PART B: WEB-LINK OF THE DEBENTURE TRUSTEE AGREEMENT

[HTTPS://VERITASFIN.IN/VERITAS%20FINANCE%20-%20DTA%20DATED%2018.09.26.PDF](https://veritasfin.in/veritas%20finance%20-%20DTA%20dated%2018.09.26.pdf)

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ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE AND / OR NSE RESPECTIVELY



DCS/COMP/BB/IP-PPDI/045/26-27

June 16, 2026

VERITAS FINANCE LIMITED
(FORMERLY KNOWN AS VERITAS FINANCE PRIVATE LIMITED)
SKCL Central Square 1, South and North Wing, 7th Floor,
Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate,
Guindy, Chennai, Tamil Nadu – 600032

Dear Sir/Madam

Re: Private Placement of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures (including in the form of zero coupon bonds, subordinated nonconvertible debentures, perpetual debt instruments or any other debt instruments and Commercial Paper under GID Dated June 12, 2026

We acknowledge receipt of your application on the online portal on June 12, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations 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 such issuance. The details can be uploaded using the following links Electronic Issuance - [Bombay Stock Exchange Limited \(bseindia.com\)](https://www.bseindia.com).

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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

A handwritten signature in blue ink, appearing to read 'N. Pujari'.

Nitinkumar Pujari
Assistant Vice President

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar'.

Akshay Arolkar
Manager

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



Ref. No.: NSE/LIST/10649

June 17, 2026

The Company Secretary
Veritas Finance Limited
SKCL Central Square 1, South and North Wing,
7th Floor, Unit # C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032

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 June 12, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Veritas 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/10649 dated June 17, 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

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Continuation Sheet

Ref. No.: NSE/LIST/10649

June 17, 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 link:

<https://www.nse-ebp.com>

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

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

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE

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CL/26-27/02280

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE
DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

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

To, The Manager, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	To, The Manager, National Stock Exchange of India Limited. Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.
---	--

Dear Sir / Madam,

SUB: ISSUE OF UP TO 24,000 (TWENTY-FOUR THOUSAND) SENIOR, SECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 240,00,00,000/- (RUPEES TWO HUNDRED AND FORTY CRORES ONLY), (THE "DEBENTURES"), FOR CASH AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY VERITAS FINANCE LIMITED (FORMERLY VERITAS FINANCE PRIVATE 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 independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 018 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ccltrustee.com Website : www.catalysttrustee.com

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- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) 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.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

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

Place: Mumbai

Date: September 22, 2026



For Catalyst Trusteeship Limited

Mr. Ram Palkar
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 3rd Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 3rd Floor, Tower D, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@catttrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



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ANNEXURE VII: FINANCIAL POSITION OF THE COMPANY FOR THE LAST 3 (THREE) FINANCIAL YEARS

Please refer to Annexure I of the General Information Document dated June 12, 2026 and the same is also attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE VIII: AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY
PRECEDING THE DATE OF CIRCULATION OF OFFER LETTER**

Please refer to Annexure I of the General Information Document dated June 12, 2026 and same is also attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IX: BOARD RESOLUTION

Attached Separately

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE X: SHAREHOLDERS' RESOLUTION

Attached Separately

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XI: REGISTRAR AND TRANSFER AGENT CONSENT LETTER

Attached Separately