Key Information Document
Date: November [__], 2026

Private & Confidential
For Private Circulation Only

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

S. No.: _____

Date: November [__], 2026

Addressed to: _____

KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)
by

AYE FINANCE LIMITED

(***formerly known as Aye Finance Private Limited***)

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Corporate Identification Number (CIN): L65921DL1993PLC283660 **Permanent Account Number (PAN):** AABCD8717B **Date of Incorporation:** August 12, 1993 **Place of Incorporation:** Jalandhar, Punjab, India **Registration/identification number issued by the relevant regulator:** B-14.03323 by the Reserve Bank of India	**Registered Office:** M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015 **Corporate Office:** Unit No. 701 - 711, 7th Floor, Unitech Commercial Tower 2, Sector-45, Arya Samaj Road, Gurugram, Haryana 122003 **Telephone No.:** 0124-4844000 **Email:** secretarial@ayefin.com | **Website:** https://ayefin.com/

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of:

(a) up to 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 2,000 (two thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("Series I Debentures");

(b) up to 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 3,000 (three thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("Series II Debentures"); and

(c) up to 12,500 (twelve thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore), including a green shoe option of up to 2,500 (two thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) ("Series III Debentures", and Series I Debentures, -Series II Debentures and Series III Debentures are collectively referred to as "Debentures"),

on a private placement basis. Certain details of the Debentures are as follows:

(i) Rating: The Debentures are rated as "IND A+(Stable)" by India Ratings and Research Private Limited pursuant to the letter dated November 16, 2026, and the rating rationale dated [__]. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.

(ii) Listing: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).

(iii) Eligible Investors: Please refer Section 6.7 *(Eligible Investors)* below.

(iv) Coupon related details: The coupon rate for Series I Debentures is 9.60% (nine decimal six zero percent) per annum payable monthly, for Series II Debentures is 9.65% (nine decimal six five percent) per annum payable monthly, and for Series III Debentures is 9.75% (nine decimal seven five percent) per annum payable monthly. Please refer Section 5.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.

(v) Underwriting: Not Applicable.

(vi) Details of Electronic Book Mechanism: Please refer Section 6 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue	Deemed Date of Allotment
November 25, 2026	November 25, 2026	N.A.	November 26, 2026

KEY OFFICERS OF THE ISSUER

Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Name: Mr. Anuj Jain **Tel**: 0124-4844000 **Email**: secretarial@ayefin.com	**Name**: Mr. Anuj Jain **Tel**: 0124-4844000 **Email**: secretarial@ayefin.com	**Name**: Mr. Gaurav Seth **Tel**: 0124-4844000 **Email**: gaurav.seth@ayefin.com	The Issuer does not have an identifiable Promoter.

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	M S K A & Associates, LLP
[***Logo***] **MITCON Credentia Trusteeship Services Limited**	**KFin Technologies Limited**		MSKA & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants

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Address: Kubera Chambers, 1st Floor, Shivajinagar, Pune - 411005 Tel: [__] Contact Person: [__] Email: [__] Website: [__]	Address: Selenium Tower B, Plot No 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032 Tel: +91- 040-67162222 Fax no.: 040-23420814 Email: unlservices@kfintech.com Website: www.kfintech.com	**India Ratings and Research Private Limited** Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India Tel: 022-40001700 Contact Person: Jinay P Gala Email: jinay.gala@indiaratings.co.in Website: www.indiaratings.co.in/	Address: Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai – 400063 Peer Review Number: 016966 Tel: +91 22 6974 0200 Contact Person: Mr. Ajit Vijaykumar Burli Email: AjitBurli@mska.in Website: https://www.mska.in/

BACKGROUND

The Issuer has issued a General Information Document dated November 18, 2026 in accordance with the terms of the SEBI Debt Listing Regulations, *inter alia*, in relation to the issuance of non-convertible securities and commercial papers by the Issuer, from time to time and setting out the relevant disclosure(s) thereto.

This Key Information Document (as defined below) is related to the Debentures to be issued by Aye Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are 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 resolutions passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013 and under Section 180(1)(a) of the Companies Act, 2013, each dated September 1, 2026, and resolution dated November 18, 2026 of the Working Committee of Asset and Liability Committee of the Board of Directors of the Issuer read with the resolutions dated April 27, 2026 and July 22, 2026 of the Board of Directors of the Issuer and the memorandum of association and articles of association of the Issuer.

Pursuant to the resolution passed by the Issuer's shareholders dated September 1, 2026, in accordance with provisions Section 42 of the Companies Act, 2013, the Issuer 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 INR 4,000 Crore (Indian Rupees Four Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the

disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as amended, modified, supplemented or restated from time to time. The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Debenture Trust Deed and the other transaction documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment, or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and includes Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III.
Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the board of directors of the Issuer.
BSE	means BSE Limited.
Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in New Delhi, India are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in New Delhi, India are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
CDSL	means Central Depository Services (India) Limited.

TERM	DEFINITION/PARTICULARS
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/Issuer/Aye Finance	means Aye Finance Limited (previously known as Aye Finance Private Limited), a company incorporated under the Companies Act, 1956 with CIN L65921DL1993PLC283660 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India.
Company Rating	means the rating of the Issuer subsisting as of the Effective Date, being "IND A+ (Stable)".
Conditions Precedent	means the conditions precedent set out in Section 5.1 of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 5.1 of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
CIN	means Corporate Identification Number.
Debentures/NCDs	means the Series I Debentures, the Series II Debentures, the Series III Debentures and/or any one or more of them, as the context may require.
Debenture Holders / Investors	means the Series I Debenture Holders, the Series II Debenture Holders, the Series III Debenture Holders, and/or any one or more of them, as the context may require, and "Debenture Holder" or "Investor" shall be construed accordingly.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	means MITCON Credentia Trusteeship Services Limited, a company incorporated under the Companies Act, 2013 with CIN U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Pune, Maharashtra - 411005, India, and acting through its office at B-91, Basement, Lajpat Nagar - 2, New Delhi - 110024, India.
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.

TERM	DEFINITION/PARTICULARS
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and this Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 5.1 of this Key Information Document.
Deemed Date of Allotment	November 26, 2026.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	means a depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	means Depository Participant Identification Number.
DRR	means the Debenture Redemption Reserve.
Due Dates	means, collectively, each Interest Payment Date, each Redemption Date, each Final Redemption Date, and all other dates on which any interest, additional interest, or liquidated damages, principal amounts, and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
Early Redemption Event(s)	means the occurrence of any one or more of the following events: (a) occurrence of any breach of any financial covenants set out in Section 5.2.2 (*Financial Covenants*); (b) occurrence of a breach of the covenants set out in Section 5.2.4(v) (*Managing Director*); and/or (c) the rating of the Debentures or the Issuer is downgraded to "BBB+" or below.
EBP Platform	has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	means Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 6.7.
Events of Default	means the events set out in Section 5.2.6.1 (*Events of Default*), and "Event of Default" means any one of them.
Final Redemption Dates	means, collectively, the Series I Final Redemption Date, the Series II Final Redemption Date, and the Series III Final Redemption Date, and "Final Redemption Date" means any one of them, as the context may require.
Final Settlement Date	means the date on which all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) monies borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised

TERM	DEFINITION/PARTICULARS
	equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Founder	means Mr. Sanjay Sharma (having the Permanent Account Number (PAN) ACKPS0819D and residing at 504/21, Heritage City, MG Road, Near Metro Station MG Road, DLF Phase II, Gurgaon, Haryana - 122008, India).
General Information Document/GID	means the general information document dated November 18, 2026 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.

TERM	DEFINITION/PARTICULARS
Green Shoe Option	means the Series I Green Shoe Option, the Series II Green Shoe Option, the Series III Green Shoe Option, and/or any one or more of them, as the context may require.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the Client Loans originated by the Issuer on its own books, securitized portfolio as well as loans originated by the Issuer on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.
Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
Hypothecated Assets	has the meaning given to it in Section 5.1 of this Key Information Document.
IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
ICCL	means the Indian Clearing Corporation Limited.
Identified Shareholder Group/Founder Group	means, collectively: (a) Mr. Sanjay Sharma (having the Permanent Account Number (PAN) ACKPS0819D and residing at 504/21, Heritage City, MG Road, Near Metro Station MG Road, DLF Phase II, Gurgaon, Haryana - 122008, India); (b) Shankh Corporation LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with limited liability partnership identification number (LLPIN) AAC-1663, and having its registered office at Apartment 504, Block 21, Heritage City, MG Road, DLF QE, Gurgaon, DLF QE, Haryana - 122002, India; and (c) Shvet Corporation LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with limited liability partnership identification number (LLPIN) AAC-1679, and having its registered office at Apartment 504, Block 21, Heritage City, MG Road, DLF QE, Gurgaon, DLF QE, Haryana - 122002, India.
Information Utility	means 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.
INR/Rs.	means Indian Rupees.
Interest Payment Dates	means, collectively, the Series I Interest Payment Dates, the Series II Interest Payment Dates, and the Series III Interest Payment Dates, and "Interest Payment Date" shall be construed accordingly.
Interest Rate	means the Series I Interest Rate, the Series II Interest Rate, the Series III Interest Rate, or any one or more of them, as the context may require.
ISIN	means the International Securities Identification Number.
Issue	means this issue of the Debentures.
Issue Closing Date	November 25, 2026
Issue Opening Date	November 25, 2026
Key Information Document/KID	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities,*

TERM	DEFINITION/PARTICULARS
	Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented, or restated from time to time.
Listing Period	has the meaning given to it in Section 5.1 of this Key Information Document.
Loan Loss Provisions	means the outstanding provisions in the balance sheet of the Issuer pertaining to on-book and securitised book assets to provide for potential losses (in accordance with the NBFC Directions and the Applicable Accounting Standards).
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means the Series I Majority Debenture Holders, the Series II Majority Debenture Holders, the Series III Majority Debenture Holders, and/or any one or more of them, as the context may require.
Majority Resolution	means, in respect of the Debenture Holders of any Series, a resolution approved by the Majority Debenture Holders of such Series who are present and voting or if a poll is demanded, by the Majority Debenture Holders of such Series who are present and voting in such poll.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could be expected to cause, in the opinion/determination of the Debenture Trustee, as of any date of determination, a material and adverse effect, on: (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer; (b) the ability of the Issuer to enter into and perform its obligations under the transaction documents; (c) the validity or enforceability of any of the transaction documents; (d) the rights or remedies or interests of the Debenture Trustee or the Debenture Holders hereunder or under any other transaction documents; or (e) the ability of the Debenture Trustee or the Debenture Holders to exercise or enforce any right, benefit, privilege or remedy under the transaction documents.
N.A.	Not Applicable
NBFC	means non-banking financial company
NBFC Directions	means, collectively: (a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; (b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; (c) the Reserve Bank of India (Non-Banking Financial Companies –

TERM	DEFINITION/PARTICULARS
	Governance) Directions, 2025 dated November 28, 2025; (d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; (e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; (f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; (g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; (h) the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 dated November 28, 2025; and (i) all other directions and circulars issued by the RBI in respect of the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
Net NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions less the provisioning (determined in accordance with the Applicable Accounting Standards and the NBFC Directions) for such "non-performing assets".
Net Worth	means: (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
NSDL	means National Securities Depository Limited.
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures, being the aggregate of the Series I Outstanding Amounts, the Series II Outstanding Amounts, and the Series III Outstanding Amounts.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures, being the aggregate of the Series I Outstanding Principal Amounts, the Series II Outstanding Principal Amounts, and the Series III Outstanding Principal Amounts.
PAN	means Permanent Account Number
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 5.2.6.2(a) (*Payment Default*).

TERM	DEFINITION/PARTICULARS
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this Key Information Document issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	has the meaning given to it in the Debt Listing Regulations.
Promoter Group	has the meaning given to it in the Debt Listing Regulations.
Purpose	has the meaning given to it in Section 5.1 of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, being, "IND A+ (Stable)" affirmed/assigned by the Rating Agency through its letter dated November 16, 2026.
Rating Agency	means India Ratings and Research Private Limited
RBI	means the Reserve Bank of India.
Record Date	means 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	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Redemption Dates	means, in respect of the Debentures of any Series, the principal payment/redemption dates as specified for such Series in Annexure IV, and "Redemption Date" shall be construed accordingly.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
Related Party	has the meaning given to it in the Companies Act.
ROC	means the jurisdictional registrar of companies.
RTGS	means Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means the master circular issued by the SEBI bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circulars, and (to the extent applicable) the SEBI LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circulars	means the master circular issued by SEBI bearing reference number SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

TERM	DEFINITION/PARTICULARS
	on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified, supplemented, or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the transaction documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Cover	has the meaning given to it in Section 5.1 of this Key Information Document.
Series	means each series of the Debentures, being the Series I Debentures, the Series II Debentures, or the Series III Debentures (as the context may require).
Series I Debentures	means 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 2,000 (two thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore).
Series I Debenture Holders	means each person who is: (a) registered as a Beneficial Owner in respect of the Series I Debentures; and (b) registered as a debenture holder in the Register of Debenture Holders in respect of the Series I Debentures, which shall be deemed to include transferees of the Series I Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Series I Debenture Holder" shall be construed accordingly.
Series I Final Redemption Date	means November 24, 2028.
Series I Green Shoe Option	has the meaning given to it in Section 5.1 of this Key Information Document.
Series I Interest Payment Dates	means the interest payment dates as specified in Annexure IV, and "Series I Interest Payment Date" shall be construed accordingly.
Series I Interest Rate	means 9.60% (nine decimal six zero percent) per annum payable monthly (fixed).

TERM	DEFINITION/PARTICULARS
Series I Majority Debenture Holders	means such number of Series I Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Series I Outstanding Principal Amounts.
Series I Outstanding Amounts	means, at any date, the Series I Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Series I Debentures.
Series I Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series I Debentures.
Series I Secured Obligations	means the Secured Obligations in respect of the Series I Debentures (including all amounts payable by the Issuer to the Series I Debenture Holders or the Debenture Trustee under the transaction documents in respect of the Series I Debentures).
Series I Special Majority Debenture Holders	means such number of Series I Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Series I Outstanding Principal Amounts.
Series II Debentures	means up to 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 3,000 (three thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore).
Series II Debenture Holders	means each person who is: (a) registered as a Beneficial Owner in respect of the Series II Debentures; and (b) registered as a debenture holder in the Register of Debenture Holders in respect of the Series II Debentures, which shall be deemed to include transferees of the Series II Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Series II Debenture Holder" shall be construed accordingly.
Series II Final Redemption Date	means February 26, 2029.
Series II Green Shoe Option	has the meaning given to it in Section 5.1 of this Key Information Document.
Series II Interest Payment Dates	means the interest payment dates as specified in Annexure IV, and "Series II Interest Payment Date" shall be construed accordingly.
Series II Interest Rate	means 9.65% (nine decimal six five percent) per annum payable monthly (fixed).

TERM	DEFINITION/PARTICULARS
Series II Majority Debenture Holders	means such number of Series II Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Series II Outstanding Principal Amounts.
Series II Outstanding Amounts	means, at any date, the Series II Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Series II Debentures.
Series II Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series II Debentures.
Series II Secured Obligations	means the Secured Obligations in respect of the Series II Debentures (including all amounts payable by the Issuer to the Series II Debenture Holders or the Debenture Trustee under the transaction documents in respect of the Series II Debentures).
Series II Special Majority Debenture Holders	means such number of Series II Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Series II Outstanding Principal Amounts.
Series III Debentures	means up to 12,500 (twelve thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore), including a green shoe option of up to 2,500 (two thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).
Series III Debenture Holders	means each person who is (a) registered as a Beneficial Owner in respect of the Series III Debentures; and (b) registered as a debenture holder in the Register of Debenture Holders in respect of the Series III Debentures, which shall be deemed to include transferees of the Series III Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Series III Debenture Holder" shall be construed accordingly.
Series III Final Redemption Date	means August 24, 2029.
Series III Green Shoe Option	has the meaning given to it in Section 5.1 of this Key Information Document.
Series III Interest Payment Dates	means the interest payment dates as specified in Annexure IV, and "Series III Interest Payment Date" shall be construed accordingly.
Series III Interest Rate	means 9.75% (nine decimal seven five percent) per annum payable monthly

TERM	DEFINITION/PARTICULARS
	(fixed).
Series III Majority Debenture Holders	means such number of Series III Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Series III Outstanding Principal Amounts.
Series III Outstanding Amounts	means, at any date, the Series III Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Series III Debentures.
Series III Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series III Debentures.
Series III Secured Obligations	means the Secured Obligations in respect of the Series III Debentures (including all amounts payable by the Issuer to the Series III Debenture Holders or the Debenture Trustee under the transaction documents in respect of the Series III Debentures).
Series III Special Majority Debenture Holders	means such number of Series III Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Series III Outstanding Principal Amounts.
Special Majority Debenture Holders	means the Series I Special Majority Debenture Holders, the Series II Special Majority Debenture Holders, the Series III Special Majority Debenture Holders, and/or any one or more of them, as the context may require.
Special Resolution	means, in respect of the Debenture Holders of any Series, a resolution approved by the Special Majority Debenture Holders of such series of Debentures.
Step Up	means the payment of interest at the Step Up Rate in accordance with Section 5.1 of this Key Information Document.
Step Up Rate	has the meaning given to it in Section 5.1 of this Key Information Document.
Stressed Assets Framework	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as amended, modified, supplemented or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means 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.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a transaction document pursuant to Applicable Law.
TDS	means tax deducted at source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.

TERM	DEFINITION/PARTICULARS
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, as on any date of determination, the total Assets of the Issuer on such date.
Total Debt	means the aggregate of all Financial Indebtedness availed by the Issuer.
Transaction Documents	has the meaning given to it in Section 5.1 of this Key Information Document.
Transaction Security	has the meaning given to it in Section 5.1 of this Key Information Document.
WDM	means the Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

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

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF IRDAI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the Insurance Regulatory and Development Authority of India (IRDAI).

2.5 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the SEBI.

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

2.6 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.7 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.8 of the General Information Document for the issuance of Debentures in dematerialised form.

2.9 DISCLAIMER IN RESPECT OF ARRANGERS

The Issuer has authorised the arranger(s) set out in Section 4.7 ("**Arranger(s)**") (if any) to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the General Information Document and this Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaim, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger(s) will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger(s), nor any person affiliated with the Arranger(s), in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger(s): (a) has no obligations of any kind to any invited Investor under or in connection with any transaction documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger(s) or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any transaction document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any transaction document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any transaction document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger(s) in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) has neither scrutinized nor vetted nor has it done any due diligence for verification of the contents of this Key Information Document. The Arranger(s) is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger(s) should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger(s) or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger(s) or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger(s) or on the Key Information Document.

Further, the Arranger and its affiliates, including Online Bond Platform Providers (OBPPs), shall be permitted to use the Issuer's name, logo, and relevant issuance details solely for the purpose of marketing and promoting the issuance of Debentures and matters related thereto. Such usage may include:

- placement of the Issuer's name, logo, and issuance details, along with marketing materials (including the terms and conditions of the Issue), on the Arranger's and OBPPs' websites, mobile applications, or other digital platforms; and
- inclusion of the Issuer's name and issuance details in advertisements or promotional materials issued by OBPPs, arranger and/or it's affiliates.

SECTION 3: RISK FACTORS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document and under this Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of Debentures. In addition to the risk factors set out in the General Information Document, please find below the risk factors applicable for this Issue.

3.1 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and this Key Information Document.

Further, all indicative covenants proposed to be included in DTD (including any side letter, accelerated payment clause, etc.) are disclosed in this Key Information Document.

SECTION 4: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 4, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

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

Along with this Key Information Document and the corporate authorizations for this issuance of the Debentures, the documents set out in Section 5.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

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

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

4.3 Details of Promoters of the Issuer:

Please refer to Section 5.3 of the General Information Document for the details of the Promoters of the Issuer.

The Issuer hereby confirms and declares that, to the extent applicable, Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and Personal Address of the promoters and Permanent Account Number of directors have been submitted to BSE, at the time of filing the draft General Information Document.

4.4 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.

India Ratings and Research Private Limited has affirmed/assigned a rating of "IND A+ (Stable)" through its letter dated November 16, 2026 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

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

4.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is disclosed as Annexure IX below.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

4.6 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	November 25, 2026
Issue Closing Date	November 25, 2026
Pay In Date	November 26, 2026
Deemed Date of Allotment	November 26, 2026

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

(a) **Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal, secretarial and compliance team
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	[__]
Logo	[__]
Address	[__]
Website	[__]
E-mail address	[__]
Telephone Number	[__]
Contact Person Details	[__]

(e) **Debenture Trustee to the Issue**

Name	MITCON Credentia Trusteeship Services Limited
Logo	[__]
Address	[__]
Website	[__]
E-mail address	[__]
Telephone Number	[__]
Contact Person Details	[__]

(f) **Credit Rating Agency for the Issue**

Name	India Ratings and Research Private Limited
Logo	India Ratings & Research
Address	Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
Website	https://www.indiaratings.co.in/
E-mail address	jinay.gala@indiaratings.co.in
Telephone Number	022-40001700
Contact Person Details	Jinay P Gala

(g) **Registrar the Issue**

Name	Kfin Technologies Limited
Logo	KFINTECH
Address	Selenium Tower B, Plot No 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032
Website	www.kfintech.com
E-mail address	unlservices@kfintech.com
Telephone Number	+91- 040-67162222
Contact Person Details	Mr S P Venugopal

(h) **Statutory Auditors**

Name	M S K A & Associates, LLP
Logo	MSKA & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants
Peer review certificate no.	016966
Address	Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai – 400063, Maharashtra, India
Website	https://www.mska.in/
E-mail address	AjitBurli@mska.in
Telephone Number	+91 22 6974 0200
Contact Person Details	Mr. Ajit Vijaykumar Burli

4.8 About the Issuer

The following details pertaining to the issuer:

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

Please refer to Section 5.8(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group:**

Please refer to Section 5.8(b) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 5.8(c) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 4.38 (g) below.

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

Please refer to Section 5.8(d) of the General Information Document for details of branches or units where the issuer carries on its business activities as of September 30, 2026.

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

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 5.1 (*Summary Terms*) below for the Purpose.

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

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees/Arranger fees	N.A.	N.A.	N.A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	N. A. #	N. A. #	N. A. #

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
5.	Fees payable to the legal advisors	The Issuer has been advised by its in-house legal, secretarial and compliance team.	N.A.	N.A.
6.	Advertising and marketing expenses*	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	[__]	[__]	[__]
8.	Expenses incurred on printing and distribution of issue stationary**	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature (inclusive of all taxes)	[__]	[__]	[__]

[#] The terms of engagement entered into between the Issuer and the Registrar prescribe for an annual fee (and not an instrument-specific fee) for the services provided by the Registrar to the Issuer.

* 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.

4.10 Financial Information

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

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

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

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a

valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

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

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2024, March 31, 2025 and March 31, 2026, and the limited review financial statements as of September 30, 2026, each on a standalone basis.

On the date of the General Information Document and this Key Information Document, the Issuer has 1 (one) wholly-owned subsidiary which is a Section 8 company, and therefore, the requirement of maintaining the financial statements on a consolidated basis is not applicable to it.

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

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2024, March 31, 2025 and March 31, 2026, and the limited review financial statements as of September 30, 2026, each on a standalone basis.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

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

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

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

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

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2024, March 31, 2025 and March 31, 2026, and the limited review financial statements as of September 30, 2026, each on a standalone basis.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under clauses (a) to (c) above **:**

Standalone:

Please refer to Section 5.10(e) of the General Information Document for key operational and financial parameters of the Issuer for the audited financial statements of the Issuer for the Financial Year ended March 31, 2024, March 31, 2025 and March 31, 2026, and the limited review financial statements as of September 30, 2026.

Consolidated

On the date of the General Information Document and this Key Information Document, the Issuer has 1 (one) wholly-owned subsidiary which is a Section 8 company, and therefore, the requirement of maintaining the financial statements on a consolidated basis is not applicable to it.

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

Please refer Section 5.10(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2026.

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

Please refer Section 5.10(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in Section 5.10(g) of the General Information Document.

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

(a) **Details of Share Capital as on the last quarter end, i.e., September 30, 2026:**

Please refer Section 5.11(a) of the General Information Document for the details of the share capital the Issuer as of September 30, 2026.

(b) **Changes in its capital structure as on the last quarter end, i.e., September 30, 2026 for the preceding three financial years and current financial year:**

Please refer Section 5.11(b) of the General Information Document for the capital structure for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and the current Financial Year as of September 30, 2026.

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

Please refer Section 5.11(c) of the General Information Document for the capital structure for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and the current Financial Year. There are no changes to the information set out in Section 5.11(c) of the General Information Document.

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

Please refer Section 5.11(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year. There are no changes to the information set out in Section 5.11(d) of the General Information Document.

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

Please refer Section 5.11(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year. There are no changes to the information set out in Section 5.11(e) of the General Information Document.

(f) **Details of the shareholding of the Issuer as on the last quarter end, i.e., September 30, 2026 as per the format specified under the listing regulations:**

Please refer Section 5.11(f) and Annexure VII of the General Information Document for the shareholding pattern of the Issuer as of September 30, 2026.

(g) **List of top ten holders of equity shares of the Issuer as on the last quarter end, i.e., September 30, 2026:**

Please refer Section 5.11(g) of the General Information Document for the top ten holders of equity shares of the Issuer as of September 30, 2026.

4.12 Following details regarding the directors of the Issuer:

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

Please refer Section 5.12(a) of the General Information Document for the details of the current directors of the Issuer. There are no changes to the information set out in Section 5.12(a) of the General Information Document.

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

Please refer Section 5.12(b) of the General Information Document for the details of change in directors in the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and the current Financial Year. There are no changes to the information set out in Section 5.12(b) of the General Information Document.

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

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

Please refer Section 5.12(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and the current Financial Year (as of September 30, 2026).

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

Please refer Section 5.12(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and the current Financial Year (as of September 30, 2026).

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

A. in the promotion of the issuer company; or

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

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

the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer Section 5.12(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director. There are no changes to the information set out in Section 5.12(c)(iii) of the General Information Document.

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

Please refer Section 5.12(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects. There are no changes to the information set out in Section 5.12(d) of the General Information Document.

4.13 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.

Please refer Section 5.13 of the General Information Document for the details of 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. There are no changes to the information set out in Section 5.13 of the General Information Document.

4.14 Following details regarding the auditors of the Issuer:

(a) **Details of the auditor of the Issuer:**

Please refer Section 5.14(a) of the General Information Document for the details of the auditor of the Issuer. There are no changes to the information set out in Section 5.14(a) of the General Information Document.

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

Please refer Section 5.14(b) of the General Information Document for the details of change in auditors for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and the current Financial Year. There are no changes to the information set out in Section 5.14(b) of the General Information Document.

4.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., September 30, 2026:**

Please refer Section 5.15(a) of the General Information Document for the details of the outstanding secured loan facilities as of September 30, 2026.

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., September 30, 2026:**

Please refer Section 5.15(b) of the General Information Document for the details of the outstanding unsecured loan facilities as of September 30, 2026.

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., September 30, 2026:**

Please refer Section 5.15(c) of the General Information Document for the details of the outstanding non-convertible securities as of September 30, 2026.

(d) **Details of commercial paper issuances as at the end of the last quarter as at the end of the last quarter, i.e., September 30, 2026:**

Please refer Section 5.15(d) of the General Information Document for the details of the commercial paper issuances as of September 30, 2026.

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as on the last quarter end, i.e., September 30, 2026**:

Please refer Section 5.15(e) of the General Information Document for the list of top ten holders of non-convertible securities as of September 30, 2026.

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., September 30, 2026:**

Please refer Section 5.15(f) of the General Information Document for the list of top ten holders of commercial papers as of September 30, 2026.

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as at the end of the last quarter, i.e., September 30, 2026:**

Please refer Section 5.15(g) of the General Information Document for the details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of September 30, 2026.

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

Please refer Section 5.16 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in Section 5.16 of the General Information Document.

4.17 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

Please refer Section 5.16A of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. There are no changes to the information set out in Section 5.16A of the General Information Document.

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

Please refer Section 5.17 and Annexure II of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2026.

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

Please refer Section 5.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness for the Financial Years ended March 31, 2024 and March 31, 2025, and March 31, 2026, and the current Financial Year. There are no changes to the information set out in Section 5.18 of the General Information Document.

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

Please refer Section 5.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.). There are no changes to the information set out in Section 5.19 of the General Information Document.

4.21 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:

Please refer Section 5.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer. There are no changes to the information set out in Section 5.20 of the General Information Document.

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

Please refer Section 5.21 of the General Information Document for the details of default and non-payment of statutory dues for the Financial Years ended March 31, 2024 and March 31, 2025, March 31, 2026, and the current Financial Year. There are no changes to the information set out in Section 5.21 of the General Information Document.

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

Please refer Section 5.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 5.22 of the General Information Document.

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

Please refer Section 5.23 of the General Information Document for the details of acts of material frauds committed against the Financial Years ended March 31, 2024 and March 31, 2025, and March 31, 2026, and the current Financial Year. There are no changes to the information set out in Section 5.23 of the General Information Document.

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

Please refer Section 5.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any. There are no changes to the information set out in Section 5.24 of the General Information Document.

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

Please refer Section 5.25 and Annexure III of the General Information Document for the details of related party transactions entered during the for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and the current Financial Year as of [__].

4.27 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:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE(C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

4.28 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 5.28 and Annexure II of the General Information Document.

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

PARTICULARS	REFERENCING
Directors	Please refer Annexure VI in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of Working Committee of Asset and Liability Committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.

PARTICULARS	REFERENCING
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

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

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

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

The Debenture Trustee of the proposed Debentures is MITCON Credentia Trusteeship Services Limited. MITCON Credentia Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

A copy of the consent letter provided by the Debenture Trustee to the Issuer is set out in Annexure II of this Key Information Document.

A copy of the Debenture Trustee Agreement is set out in Annexure II of this Key Information Document.

Web Link or Static QR Code: N.A.

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

Not Applicable.

4.32 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***: Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 5.1 of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities***: Please refer to the sub-section named "*Issue timing*" under Section 5.1 of this Key Information Document

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document

4.33 Disclosures pertaining to wilful defaulter:

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

(i) ***Name of the bank declaring as a wilful defaulter:*** N.A.

(ii) ***The year in which it was declared as a wilful defaulter:*** N.A.

(iii) ***Outstanding amount when declared as a wilful defaulter:*** N.A.

(iv) ***Name of the entity declared as a wilful defaulter:*** N.A.

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** N.A.

(vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** N.A.

(vii) ***Any other disclosure as specified by the Board***: N.A.

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

4.34 Undertaking by the Issuer: Please refer Section 10 of the General Information Document and Section 7 of this Key Information Document.

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

4.36 Attestation by Directors: Please refer Section 10 of the General Information Document and Section 7A of this Key Information Document.

4.37 Other details

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve –CRR) - relevant legislations and applicability***: Please refer Section 5.33(a) of the General Information Document for the details in respect of the creation of DRR.

(b) ***Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.)***: The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and

the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis

(c) ***Default in payment*:** Please refer to the sub-section named "*Default Interest Rate*", "*Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)*" and "*Additional Disclosures (Default in Payment)*" of Section 5.1 in respect of the consequences of a Payment Default.

(d) ***Delay in listing*:** Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 5.1 in relation to the listing requirements in respect of the Debentures and sub-section named "*Additional Disclosures (Delay in Listing)*" of Section 5.1 in respect of the default interest in the event of delay in listing.

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

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

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

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at the Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(f) ***Issue details***: Please refer to Section 5.1 (*Summary Terms*) of this Key Information Document

(g) ***Application process***: The application process for the Issue is as provided in Section 6 of this Key Information Document

(h) ***Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any*:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure VIII. Please refer Annexure VIII for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

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

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.1 (*Summary Terms*)) below.

4.38 Other matters and reports:

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

(i) in the purchase of any business; or

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

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document)– upon -

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

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

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.1 (*Summary Terms*)) below.

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

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

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

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

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

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

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

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.1 (*Summary Terms*)) below.

(c) **If:**

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

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

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

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

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.1 (*Summary Terms*)) below.

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

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

(ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 4.38(c)(ii) above.**

Not applicable.

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

Please refer Section 5.34(e) and Annexure IV of the General Information Document for the broad lending and borrowing policy of the Issuer.

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

Please refer Section 5.34(f) of the General Information Document for details of the aggregate number of securities of the Issuer and its subsidiary companies purchased or sold.

There are no changes to the information set out in Section 5.34(f) of the General Information Document.

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

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

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

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated November 18, 2026 of the working committee of asset and liability committee of the board of directors of the Issuer.
3.	Resolution dated April 27, 2026 and July 22, 2026 of the board of directors of the Issuer.
4.	Resolution dated September 1, 2026 of the shareholders of the Issuer under Section 42 of the Companies Act, 2013 authorizing the issue of non-convertible debentures by the Issuer.
5.	Resolutions under Section 180(1)(c) of the Companies Act, 2013 and Section 180(1)(a) of the Companies Act, 2013, each dated September 1, 2026 of the shareholders of the Issuer authorizing the borrowing by the Issuer.
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
8.	Letter from MITCON Credentia Trusteeship Services Limited dated November 16, 2026 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated November 16, 2026 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the General Information Document.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The transaction documents (including the Debt Disclosure Documents).

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

Please refer Section 5.34(h) of the General Information Document for relevant page numbers of the audit report for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, which set out the details of the related party transactions entered into by the Issuer.

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their**

impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Please refer Section 5.34(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026.

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer Section 5.34(j) of the General Information Document for the relevant details for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026.

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

Please refer Section 4.24 of this Key Information Document.

4.39 **Summary Terms**: Please refer Section 5.1 (*Summary Terms*) of this Key Information Document.

4.40 **Details of the issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion in issues undertaken in the previous financial year**:

Please refer Section 5.36 of the General Information Document for the details of the green shoe option offered/exercised in respect of non-convertible securities issued by the Issuer for the Financial Year ended March 31, 2026.

SECTION 5: KEY TERMS OF THE ISSUE

5.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	**Series I Debentures**: 9.60%_AYE FINANCE_2028 **Series II Debentures**: 9.65%_AYE FINANCE_2029 **Series III Debentures**: 9.75%_AYE FINANCE_2029
Issuer	Aye Finance Limited
Type of Instrument	Rated, senior, listed, secured, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As specified in Section 6.7 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"IND A +(Stable)" by India Ratings and Research Private Limited
Issue Size	(a) **Series I Debentures**: INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to INR 20,00,00,000 (Indian Rupees Twenty Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 2,000 (two thousand) Series I Debentures having an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty

	Crore) ("**Series I Green Shoe Option**"). (b) **Series II Debentures**: INR 100,00,00,000 (Indian Rupees One Hundred Crore) including a green shoe option of up to INR 30,00,00,000 (Indian Rupees Thirty Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 3,000 (three thousand) Series II Debentures having an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("**Series II Green Shoe Option**"). (c) **Series III Debentures**: INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including a green shoe option of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 2,500 (two thousand and five hundred) Series III Debentures having an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) ("**Series III Green Shoe Option**").
Minimum Subscription	**Series I Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series I Debentures) and in multiples of 1 (one) Series I Debenture thereafter. **Series II Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series II Debentures) and in multiples of 1 (one) Series II Debenture thereafter. **Series III Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series III Debentures) and in multiples of 1 (one) Series III Debenture thereafter.
Option to retain oversubscription (Amount)	Not applicable. However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option of the Series I Green Shoe Option, Series II Green Shoe Option, and/or Series III Green Shoe Option.
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilised by the Issuer for the on-going business purposes of the Issuer (including expansion of the Issuer's loan portfolio) ("**Purpose**"). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly; (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business

	(including the acquisition/purchase of land); and (iv) 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). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable.
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilised by the Issuer for the on-going business purposes of the Issuer (including expansion of the Issuer's loan portfolio). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) capital markets (including equity, and equity linked instruments or any other capital market activities), whether directly or indirectly; (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) 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). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
Coupon/Dividend Rate	***Series I Debentures***: 9.60% (nine decimal six zero percent) per annum payable monthly (fixed). ***Series II Debentures***: 9.65% (nine decimal six five percent) per annum payable monthly (fixed).

	Series III Debentures: 9.75% (nine decimal seven five percent) per annum payable monthly (fixed). The indicative interest payment and redemption schedule is set out in Annexure IV.
Step Up/Step Down Coupon Rate	(a) If the rating of the Debentures is downgraded below the Rating and/or the rating of the Issuer is downgraded below the Company Rating ("**Credit Downgrade Event**"), the Interest Rate applicable to each series of Debentures shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch below the Rating and/or the Company Rating (as the case may be) ("**Step Up Rate**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts plus the accrued interest (if any) with effect from the date of the occurrence of the Credit Downgrade Event until the credit rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the Company Rating (as the case may be). Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. It is clarified that, where the rating of the Issuer is downgraded to "D" due to technical defaults and is subsequently restored to the existing rating of "IND A+" within 7 (seven) business days from the date of such downgrade, such downgrade shall not constitute a Credit Downgrade Event for the purposes of paragraph (a) above, and accordingly, no Step Up shall be payable in respect of such downgrade. (b) Following the Step Up, until the rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the Company Rating (as the case may be), the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Issuer (until the rating of the Debentures is restored to the Rating and/or the rating of the Issuer is restored to the Company Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (b) cannot, in any case, be lower than the relevant Interest Rate for the Debentures of the relevant series of Debentures. The decrease in the rate of interest in accordance with this paragraph (b) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (c) Where the Issuer has obtained a rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the Step Up.
Coupon/Dividend Payment Frequency	***Series I Debentures***: Monthly ***Series II Debentures***: Monthly ***Series III Debentures***: Monthly The indicative interest payment schedule is set out in Annexure IV.

Coupon/Dividend Payment Dates	The Interest Payment Dates and the indicative interest payment schedule is set out in Annexure IV.
Cumulative / non cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	(a) Interest at the relevant Interest Rate (subject to deduction of tax at source, as applicable) will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	(a) In the event the Debentures are delisted, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate from the date of such delisting until the Debentures are listed or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (b) On the occurrence of any Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the relevant Interest Rate on the Outstanding Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (c) In the event the Issuer fails to create and perfect the Transaction

	Security in accordance with, and within the time period prescribed under, the transaction documents, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate from the date of such failure/default until the Transaction Security in accordance with the transaction documents or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (d) In the event of occurrence of a breach of covenant of the Issuer (other than in respect of a downgrade in the rating of the Debentures and/or the Issuer (including upon the occurrence of a Credit Downgrade Event as defined in the sub-section named "*Step Up/Step Down Coupon Rate*" above)) or an Event of Default, the Issuer agrees to pay additional interest at 0.25% (zero decimal two five percent) per annum over the relevant Interest Rate on the relevant Outstanding Principal Amounts from the date of the occurrence of such breach/Event of Default until such breach/Event of Default is cured or the Secured Obligations are fully repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (d) if any additional interest is being paid by the Issuer pursuant to paragraphs (a) to (d) above, the sub-section named "*Additional Disclosures (Delay in Listing)*" below, and/or Section 5.2.4(r). PROVIDED THAT in respect of a downgrade in the rating of the Debentures and/or the Issuer (including upon the occurrence of a Credit Downgrade Event as defined in the sub-section named "*Step Up/Step Down Coupon Rate*" above), only additional interest in accordance with the sub-section named "*Step Up/Step Down Coupon Rate*" above shall be payable, and no default interest or additional interest shall be payable in accordance with this sub-section named "*Default Interest Rate*".
Tenor	**Series I Debentures**: [__] months, i.e., commencing from the Deemed Date of Allotment until November 24, 2028. **Series II Debentures**: [__] months, i.e., commencing from the Deemed Date of Allotment until February 26, 2029. **Series II Debentures**: [__] months, i.e., commencing from the Deemed Date of Allotment until August 24, 2029.
Redemption Date	**Series I Debentures**: November 24, 2028 (Subject to business convention days) **Series II Debentures**: February 26, 2029 (Subject to business convention days) **Series III Debentures**: August 24, 2029 (Subject to business convention days)
Redemption Amount	**Series I Debentures**: INR 1,00,000 (Indian Rupees One Lakh) per Debenture, by way of a bullet payment on the Series I Final Redemption Date. **Series II Debentures**: INR 1,00,000 (Indian Rupees One Lakh) per Debenture, by way of a bullet payment on the Series II Final Redemption Date. **Series III Debentures**: INR 1,00,000 (Indian Rupees One Lakh) per Debenture, by way of 2 (two) equal instalments on the Redemption Dates. The indicative redemption schedule is set out in Annexure IV.

Redemption Premium/Discount	Not applicable.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not Applicable.
Put Date	Not Applicable.
Put Price	Not Applicable.
Call Date	Not Applicable.
Call Price	Not Applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable.
Face Value	***Series I Debentures***: INR 1,00,000 (Indian Rupees One Lakh) per Debenture. ***Series II Debentures***: INR 1,00,000 (Indian Rupees One Lakh) per Debenture. ***Series III Debentures***: INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum subscription amount and in multiples thereafter	**Series I Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series I Debentures) and in multiples of 1 (one) Series I Debenture thereafter. **Series II Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series II Debentures) and in multiples of 1 (one) Series II Debenture thereafter. **Series III Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series III Debentures) and in multiples of 1 (one) Series III Debenture thereafter.
Issue Timing	
1. Issue Opening Date	November 25, 2026
2. Issue Closing Date	November 25, 2026

3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	November 26, 2026
5. Deemed Date of Allotment	November 26, 2026
Settlement Mode of the Instrument	Please refer Section 6 below.
Depositories	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the transaction documents. Please also refer Section 5.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 5.1.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document	I. **SECURITY** (a) **Hypothecated Assets** The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over certain identified book debts/loan receivables of the Issuer as described therein (the "**Hypothecated Assets**"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**"). (b) **Security Cover and Maintenance** (i) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts, where the principal amounts of the Client Loans underlying the Hypothecated Assets comprise at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts (the "**Security Cover**"). The Security Cover shall be maintained at all times until the Final Settlement Date. (ii) The value of the Hypothecated Assets for this purpose (for

	both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (c) **Filings and other information** (i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the transaction documents. (ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the transaction documents. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the transaction documents. (d) **Others** The Issuer hereby further agrees, declares and covenants as follows: (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security or the interests of the Debenture Holders; (iii) the Issuer shall, at the time periods set out in the transaction documents, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (iv) the Issuer shall, within the timelines prescribed under the transaction documents, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the transaction documents, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents. It is hereby clarified that, in the event the Client Loans comprising the Hypothecated Assets become overdue by more than 30 (thirty) days, the Issuer will promptly and in no case later than 15 (fifteen) Business Days of the occurrence of the above event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated

	Security Cover by creating a charge by way of hypothecation over additional or new Client Loans that fulfil the eligibility criteria prescribed under the transaction documents; (v) the Issuer shall, within the timelines prescribed, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time; (vi) the security interest created on the Hypothecated Assets shall be a continuing security; and (vii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents. II. **SPECIFIC DISCLOSURES** (a) **Type of security**: Identified book debts/loans of the Issuer. (b) **Type of charge**: Hypothecation. (c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment. (d) **Minimum security cover**: At least 1.05 (one decimal zero five) times the value of the Outstanding Amounts, where the principal amounts of the Client Loans underlying the Hypothecated Assets comprise at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts. (e) **Revaluation**: N.A. (f) **Replacement of security**: The Isuuer shall, within the timelines prescribed under the transaction documents, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the transaction documents, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents. (g) **Interest over and above the coupon rate**: (i) In the event the Issuer fails to create and perfect the Transaction Security in accordance with, and within the time period prescribed under, the transaction documents, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate from the date of such failure/default until the Transaction Security in accordance with the transaction documents or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (ii) In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation), the Issuer shall, at the option of the Debenture Holders, either: (A) refund the Application Money to the Debenture

	Holders together with interest at the relevant Interest Rate/discharge the Secured Obligations; and/or (B) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the relevant Interest Rate until the relevant Transaction Document is duly executed or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (h) 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.
Conditions precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, on or prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants: **CORPORATE AUTHORISATIONS** (a) copies of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (b) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the board of directors (if so applicable) authorizing the execution, delivery and performance of the transaction documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (c) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer under Section

	180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; (e) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; **TRANSACTION DOCUMENTS** (f) execution, delivery and stamping of the transaction documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; **INTERMEDIARY DOCUMENTS** (g) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; (j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; **OTHERS** (k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (l) the audited financial statements of the Issuer for the Financial Year ended March 31, 2026, and the limited review financial results of the Issuer for the half year ended September 30, 2026; (m) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming the following as on the Deemed Date of Allotment/the date of the certificate: (i) the details of the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded;

	(iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the transaction documents; (v) the representations and warranties contained in the transaction documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the transaction documents; and (n) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI Debt Listing Regulations; (o) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) 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 within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period; (c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (e) the Issuer shall, in respect of the Hypothecated Assets, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within the time period prescribed in the transaction documents; (f) to the extent applicable and required under the laws applicable in India, the Issuer shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other

	rules and regulations made thereunder from time to time; and (g) comply with such other condition (including executing any documents) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Companies Act, and any guidelines/circulars issued by the RBI).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 5.2.6 of this Key Information Document.
Creation of recovery expense fund	(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. (b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to sections named "*Default Interest Rate*" above and Section 5.2.6 below.
Provisions related to Cross Default Clause	The below is an Event of Default. (i) The Issuer 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. (ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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 (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity. (iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the transaction documents and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the transaction documents, 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 Issuer or by the Debenture Trustee or otherwise;

	(b)	subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
	(c)	with a view to facilitating any dealing under any provisions of the transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the transaction documents;
	(d)	the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
	(e)	the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
	(f)	the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof;
	(g)	subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the transaction documents;
	(h)	subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein

	expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the transaction documents, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the transaction documents within 2 (two) Business Days of receiving such information or document from the Issuer; (k) without prejudice to anything contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*", the Debenture Trustee shall oversee and monitor the transaction contemplated in the transaction documents for and on behalf of the Debenture Holders; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer Section 3 of this Key Information Document.
Governing Law & Jurisdiction	The transaction documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, India, and as more particularly provided for in the respective transaction documents.

Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (e) If any Final Redemption Date or any other date on which the Debentures are redeemed in full, falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary mentioned in the transaction documents, if any day for performance of any acts under the transaction documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed on the succeeding Business Day.
Multiple issuances under ISIN	The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("**ISIN**") with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.
Right to repurchase	(a) The Issuer, subject to the Applicable Law, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary market or otherwise, with mutual consent from the Debenture Holders, at any time prior to the Final Settlement Date. (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place. (c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) 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 is permitted under Applicable Law.
Early Redemption	(a) In case of the occurrence of any Early Redemption Event or in anticipation of any Early Redemption Event:

	(i) the Issuer shall have the option to seek a waiver for an Early Redemption Event or in anticipation of any Early Redemption Event from the Debenture Trustee (acting on the instructions of all the Debenture Holder(s)), by way of a written request to the Debenture Trustee and all Debenture Holders within 2 (two) Business Days from the date of occurrence of such event ("**Waiver Request**"); (ii) upon the receipt of such request by the Issuer, the Debenture Holder(s) shall be required to provide its consent to the Waiver Request within 25 (twenty five) calendar days of the receipt of the Waiver Request; (iii) in the event any Debenture Holder does not respond to the Waiver Request within 25 (twenty five) calendar days of the receipt of the Waiver Request, the consent of such Debenture Holders shall be deemed to be provided to the Waiver Request; and (iv) in the event any Debenture Holder does not grant/rejects the Waiver Request within 25 (twenty five) calendar days of the receipt of the Waiver Request, the Issuer shall mandatorily redeem the Debentures held by such Debenture Holder and shall be required to make payment of all Outstanding Amounts to such Debenture Holder in accordance with this paragraph (a)(iv). For the purposes of making any premature redemption pursuant to this paragraph (a)(iv): (A) where the Debentures held by any Debenture Holder are required to be redeemed, such Debenture Holder shall inform the Debenture Trustee and the Debenture Trustee shall notify/confirm to the Issuer in writing of the relevant Debenture Holder's intention to exercise the early redemption option in accordance with this paragraph (a)(iv) ("**Premature Redemption Notification**"); (B) the Debenture Trustee shall provide a notice of at least 21 (twenty one) calendar days commencing from the date of the Premature Redemption Notification in accordance with the requirements prescribed under the Debt Listing Regulations, requiring the Issuer to prepay the Debentures held by the Debenture Holder which requires the early redemption and all other Outstanding Amounts thereof; (C) the Issuer shall make payment of all the Outstanding Amounts in respect of the Debentures held by the Debenture Holder which requires the early redemption within the exercise period of at least 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (a)(iv)(B)

	above and expiring on the expiry of a period of 25 (twenty five) calendar days from the providing of a notice pursuant to paragraph (a)(iv)(B) above, to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holder; and (D) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law. (b) Notwithstanding anything contained in paragraph (a) above, on the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem all the Debentures held by such Debenture Holder and repay all other Outstanding Amounts respect thereof, in accordance with this paragraph (b). For the purposes of making any premature redemption pursuant to this paragraph (b): (i) where any Debenture Holder requires the redemption of all the Debentures held by such Debenture Holder, such Debenture Holder shall inform the Debenture Trustee and the Debenture Trustee shall notify/confirm to the Issuer in writing of the relevant Debenture Holder's intention to exercise the early redemption option in accordance with this paragraph (b) ("**Early Redemption Notification**"); (ii) the Debenture Trustee shall provide a notice of at least 21 (twenty one) calendar days commencing from the date of the Early Redemption Notification in accordance with the requirements prescribed under the Debt Listing Regulations, requiring the Issuer to prepay the Debentures held by the Debenture Holder which requires the early redemption and all other Outstanding Amounts thereof; (iii) the Issuer shall make payment of all the Outstanding Amounts in respect of the Debentures held by the Debenture Holder which requires the early redemption within the exercise period of at least 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (b)(ii) above and expiring on the expiry of a period of 25 (twenty five) calendar days from the providing of a notice pursuant to paragraph (b)(ii) above, to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holder; and (iv) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section named "*Early*

	Redemption".
Voluntary Redemption	(a) Subject to the terms of the transaction documents and Applicable Law, the Issuer may voluntarily redeem all or any part of the Debentures at any time after the Deemed Date of Allotment in accordance with this sub-section named "*Voluntary Redemption*", wherein any redemption until the expiry of a period of 12 (twelve) months from the Deemed Date of Allotment shall only be made if such redemption does not result in any non-compliance with Applicable Law. (b) On any date prior to the relevant Final Redemption Date, subject to: (i) Applicable Law (including without limitation, the SEBI Listed Debentures Circulars and NBFC Directions and any regulations applicable to minimum maturity/holding period of non-convertible debentures/debt instruments); (ii) no Event of Default having occurred and be continuing; (iii) the Issuer providing a written notice/request to the Debenture Trustee and the Debenture Holders in respect of the proposal/offer of the voluntary redemption of any part of the Debentures, at least 25 (twenty five) days prior to the date on which the Issuer proposes to voluntarily redeem all of the Debentures in accordance with this sub-section named "*Voluntary Redemption*" or within such other time period as may be mutually agreed between the Issuer and the Debenture Trustee; and (iv) the consent of the Majority Debenture Holders being obtained by the Issuer, through the Debenture Trustee, within 10 (ten) Business Days of receipt of written notice/request pursuant to paragraph (b)(iii) above or within such other time period as may be mutually agreed between the Issuer and the Debenture Trustee, the Issuer shall have the option (but not the obligation) to redeem any or all of the Debentures, in part or in full, in accordance with paragraph (c) below. (c) For the purposes of making any premature redemption pursuant to this sub-section named "*Voluntary Redemption*", the Issuer shall be required to: (i) following the receipt of consent of the Majority Debenture Holders in accordance with paragraph (b)(iv) above, provide a notice of 21 (twenty one) days commencing from the date of receipt of such consent; (ii) make payment of all the Outstanding Amounts within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (c)(i) above to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; (iii) pay, in addition to all Outstanding Amounts and accrued

	interest, a premature redemption premium equal to (A) 0.50% (zero decimal five zero percent) of the principal amount being prepaid or redeemed of such part of the Debentures, where such voluntary redemption occurs prior to the 13th (thirteenth) month from the Deemed Date of Allotment (subject to Applicable Law), or (B) 0.25% (zero decimal two five percent) of the principal amount being prepaid or redeemed, where such voluntary redemption occurs from the 13th (thirteenth) month from the Deemed Date of Allotment (as the case may be); and (iv) comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders.
Transfer of NCDs	The Debentures cannot be transferred from the date of allotment until they are listed on the stock exchanges. All Applicants are hereby notified that the Debentures are being issued in compliance with the requirements prescribed for private placement of non-convertible debt instruments with no intention for distribution to the public at large. The Debentures can be transferred only after the date of listing, as permitted under the Companies Act and the SEBI guidelines.
Additional Disclosures (Security Creation)	(i) In the event the Issuer fails to create and perfect the Transaction Security in accordance with, and within the time period prescribed under, the transaction documents, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate from the date of such failure/default until the Transaction Security in accordance with the transaction documents or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (ii) In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation), the Issuer shall, at the option of the Debenture Holders, either: (A) refund the Application Money to the Debenture Holders together with interest at the relevant Interest Rate/discharge the Secured Obligations; and/or (B) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the relevant Interest Rate until the relevant Transaction Document is duly executed or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of any Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the relevant Interest Rate on the Outstanding Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.

Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Actions by Debenture Holders	Where taking any actions, exercising any powers or rights, or providing any consents, confirmations or instructions is required to be done by the Debenture Holders, the Majority Debenture Holders or the Special Majority Debenture Holders (as applicable) in respect of the Debentures, the consent/approval for taking any such actions, exercising any such powers or rights, or providing any such consents, confirmations or instructions shall be construed separately for the Series I Debentures, the Series II Debentures and the Series III Debentures, wherein any such action in respect of the Debentures of any Series shall be taken only on the instructions of the Debenture Holders of such Series (without any reference to, or consent of, the Debenture Holders of any other Series).

Notes:

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

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

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. 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".

5.2 TERMS OF THE TRANSACTION DOCUMENTS

5.2.1. Representations and Warranties

The Issuer makes the representations and warranties set out in this Section 5.2.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations and warranties shall be true and valid until the Final Settlement Date.

(a) ***Status***

(i) The Issuer has been duly incorporated, registered and validly existing under Applicable Law.

(ii) The Issuer is a non-banking financial company registered with the RBI, and such registration is valid and subsisting.

(iii) The Issuer 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.

(b) ***Binding obligations***

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

(c) ***Non-conflict with other obligations***

The entry into and performance by the Issuer of, and the transactions contemplated by the transaction documents do not and will not conflict with:

(i) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);

(ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed by the Issuer.

(d) ***Power and authority***

It has the power to issue the Debentures, and enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the transaction documents to which it is a party and the transactions contemplated by such transaction documents.

(e) ***Validity and admissibility in evidence***

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

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the transaction documents to which it is a party (including the issuance of Debentures);

(ii) to make the transaction documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material,

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

(f) ***No default***

(i) No Event of Default has occurred and is continuing or would be expected to result from the execution or performance of any transaction documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

(i) The Debentures rank *pari passu inter se*.

(ii) The payment obligations of the Issuer under the transaction documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, claims, investigations or administrative proceedings of or before any court, arbitral body, governmental authority or agency has been commenced/pending against or relating to the Issuer, which would have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders 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 to state a fact or otherwise.

(j) ***Compliance***

(i) The Issuer has complied with Applicable Law in respect of the issuance of the Debentures (including without limitation, the Debt Listing Regulations) and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on their business.

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued, or outstanding, or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued, or is outstanding, or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iv) All the legal and procedural requirements specified in the Constitutional Documents or required under Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

(v) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and completing all required filings with the relevant Information Utility and obtain all consents and approvals required for the completion of the Issue.

(k) ***Assets***

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

(l) ***Financial Statements***

(i) Its audited financial statements most recently provided to the Debenture Trustee were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements most recently provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) ***Solvency***

(i) The Issuer 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 transaction documents.

(ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

(iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its Assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

(v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019).

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions).

(n) ***Hypothecated Assets***

(i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

(ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.

(iii) The transaction documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of

such security have been obtained.

(o) ***Material Adverse Effect***

(i) No Material Adverse Effect has occurred, and is subsisting.

(ii) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

(p) ***Illegality***

It is not illegal or unlawful for the Issuer to perform any of its obligations under the transaction documents.

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the transaction documents by the Issuer other than the:

(i) stamping of the transaction documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);

(ii) payment of the stamp duty in respect of the Debentures;

(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;

(iv) filing of the Debt Disclosure Documents with the ROC and SEBI;

(v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and

(vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.

(r) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

(i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;

(ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and

(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) ***SCORES Authentication***

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

5.2.2. **Financial Covenants**

(a) Until the Final Settlement Date, the Issuer shall:

(i) maintain a Capital Adequacy Ratio of not less than 17% (seventeen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

(ii) maintain a ratio of A:B of less than 7.5% (seven decimal five percent), where A is the Issuer's Gross NPA less/net of the Loan Loss Provisions of the Issuer (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol;

(iii) maintain a ratio of the Total Debt of the Issuer to the Tangible Net Worth of the Issuer of less than 4.50 (four decimal five zero) times;

(iv) ensure that the ratio of A:B is less than 3% (three percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;

(v) ensure that the cumulative mismatch/difference in the asset-liability management statement filed with the RBI in all time buckets for up to 12 (twelve) months is positive;

(vi) maintain the Tangible Net Worth of the Issuer of at least INR 2000,00,00,000 (Indian Rupees Two Thousand Crore); and

(vii) maintain such minimum liquidity that is equivalent to its debt liabilities occurring/falling due in the succeeding 1 (one) month (after taking into account any put options in respect of the Financial Indebtedness of the Issuer and net of all expected collections of the Issuer) in the form of unencumbered cash and cash equivalents. It is clarified that unencumbered fixed deposits and/or unutilised cash credit (CC)/overdraft (OD)/working capital demand loan (WCDL) facilities from a scheduled commercial bank, and unencumbered investments in the form of mutual funds shall be taken into account for the purposes of calculation of this financial covenant.

(b) The financial covenants set out in Section 5.2.2(a) above shall be tested on a quarterly basis as on each Quarterly Date, commencing from December 31, 2026 until the Final Settlement Date, on the basis of the standalone financial statements of the Issuer.

(c) The Issuer shall provide access to Debenture Trustee to any information that it deems necessary to monitor and evaluate the compliance of the Issuer with the financial covenants set out in Section 5.2.2(a) above.

5.2.3. **Reporting Covenants**

The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) as soon as available, and in any event within 60 (sixty) calendar days after the end of each Financial Year:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements/results for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and

(ii) if so required by the Debenture Trustee, a certificate from an authorised officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;

(b) as soon as practicable and in any event within 60 (sixty) calendar days after each Quarterly Date, provide the following information:

(i) certified copies of its unaudited consolidated and non-consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;

(ii) details of the Issuer's financials, asset quality, asset-liability management statements of the Issuer, in such form and manner as may be acceptable to the Debenture Holders;

(iii) the details/list of board of directors of the Issuer;

(iv) a compliance certificate signed by an authorised signatory or a key managerial personnel (as defined in the Companies Act) of the Issuer as may be acceptable to the Debenture Trustee confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 5.2.2 (*Financial Covenants*);

(v) information and/or details in respect of:

(A) any material changes to the accounting policy of the Issuer; and

(B) any fraud amounting to more than INR 1,00,00,000 (Indian Rupees One Crore) or 1% (one percent) of Gross Loan Portfolio of the Issuer, whichever is lower;

(c) as soon as practicable and in any event within 15 (fifteen) Business Days of the occurrence of the following events, the details of any material changes in the Constitutional Documents;

(d) as soon as practicable and in any event within 30 (thirty) calendar days of the occurrence of any change to the statutory auditors of the Issuer (other than any changes in the ordinary course of business of the Issuer);

(e) as soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer

obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

(f) as soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations for an amount exceeding INR 5,00,00,000 (Indian Rupees Five Crore) and which, if adversely determined, could result in a Material Adverse Effect;

(g) as soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains actual knowledge thereof, an Event of Default being called/declared by any person and the Debenture Trustee being requested to take any actions pursuant to Section 5.2.6.1 (*Consequences and Remedies*);

(h) as soon as practicable, and in any event within 15 (fifteen) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;

(i) as soon as practicable, and in any event within 15 (fifteen) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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 (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;

(j) as soon as practicable, and in any event within 15 (fifteen) Business Days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process proposed to be filed or initiated against the Issuer;

(k) without prejudice to paragraph (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and

(l) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

5.2.4. **Affirmative Covenants**

Until the Final Settlement Date, the Issuer hereby undertakes and covenants as follows:

(a) ***Use of Proceeds***

The Issuer shall use the proceeds of the Issue only for the Purpose and in accordance with the transaction documents.

(b) ***Validity of transaction documents***

The Issuer shall ensure and procure 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 Issuer.

(c) ***Notice of Winding up or other Legal Process***

The Issuer shall promptly, and where applicable, within the timelines prescribed in Section 5.2.3 (*Reporting Covenants*), inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); or

(ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer.

(d) ***Loss or Damage by Uncovered Risks***

The Issuer shall promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties.

(e) ***Costs and Expenses***

The Issuer shall pay all 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 Issuer before they are incurred and shall not include any foreign travel costs.

(f) ***Payment of Rents, etc.***

The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(g) ***Preserve Corporate Status***

The Issuer shall:

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business, and comply with the terms of such contracts, privileges, franchises and concessions;

(ii) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the transaction documents, to ensure the legality,

validity, enforceability or admissibility of the transaction documents);

(iii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority applicable to its Assets or any part thereof;

(iv) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures; and

(v) not do or suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(h) ***Pay Stamp Duty***

The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(i) ***Furnish Information to Debenture Trustee***

The Issuer shall:

(A) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;

(B) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer, or any part thereof, or to investigate the affairs of the Issuer;

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

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

(E) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(1) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;

(2) details of any Outstanding Amounts and any Outstanding Principal Amounts due, but unpaid and reasons thereof;

(3) details of the interest due, but unpaid and reasons thereof;

(4) the number and nature of grievances received from the Debenture Holders, and (I) resolved by the Issuer, and (II) unresolved by the Issuer along with the reasons for the same; and

(5) such other information as may be agreed between the Parties from time to time;

(6) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and

(F) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(1) notice of any Event of Default or potential Event of Default specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same; and

(2) any and all information required to be provided to the Debenture Holders under Applicable Law.

(j) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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 the compliance.

The Issuer shall also furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress such grievance. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and the Issuer shall comply with the instructions the Debenture Trustee issued in this regard.

(k) ***Comply with Investor Education and Protection Fund Requirements***

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

(l) ***Corporate Governance; Fair Practices Code***

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(m) ***Further Assurances***

The Issuer shall:

(i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form as the Debenture Trustee may, reasonably or pursuant to Applicable Law, require or consider necessary in relation to exercising any of the rights and authorities of the Debenture Trustee (including those set out under the transaction documents);

(ii) conduct their respective businesses in all material respects in compliance with all Applicable Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;

(iii) comply with:

(A) all Applicable Law (including but not limited to the NBFC Directions, the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Listed Debentures Circulars, any environmental, social and taxation related laws and all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, and the provisions of the listing agreement(s) entered into/to be entered into by the Issuer with the BSE in relation to the Debentures;

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

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

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

(iv) complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the SEBI, and the ROC and obtain all consents and approvals required for the completion of the Issue;

(v) ensure that, at time of making any payment of interest or the Outstanding Principal Amounts in respect of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders;

(vi) provide details of any material litigation, arbitration or administrative proceedings;

(vii) comply with any monitoring and/or servicing requests from Debenture Holders/Debenture Trustee; and

(viii) procure that the Debentures continue to be rated until the Final Settlement Date.

(n) ***Security***

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

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

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

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

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

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

(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the transaction documents;

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

(viii) to keep the Application Money in a separate bank account in the event the transaction documents are not executed on or before the Deemed Date of Allotment;

(ix) the Issuer shall, within the timelines prescribed under the transaction documents, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the transaction documents, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents. It is hereby clarified that, in the event the Client Loans comprising the Hypothecated Assets become overdue by more than 30 (thirty) days, the Issuer will promptly and in no case later than 15 (fifteen) Business Days of the occurrence of the above event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Client Loans that fulfil the eligibility criteria prescribed under the transaction documents;

(x) the Issuer shall, within the timelines prescribed under the transaction documents, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) furnish and verify all statements, reports, returns, certificates and information

from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

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

(xiii) the security interest created on the Hypothecated Assets shall be a continuing security;

(xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents;

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

(xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures; and

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

(o) ***Audit and Inspection***

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them during the working hours of the Issuer upon providing a reasonable notice to the Issuer.

(p) ***Books and Records***

The Issuer shall maintain proper books of accounts and records in accordance with Applicable Law.

(q) ***Access; Periodic Portfolio Monitoring***

The Issuer shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, accountants, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer, upon providing the Issuer a reasonable notice:

(i) examine, inspect and take copies/extracts from the books and records, documents and accounts maintained by the Issuer;

(ii) visit and inspect the premises of the Issuer; and

(iii) portfolio data in the format prescribed by the Debenture Holders from time to time;

(r) ***Execution of Transaction Documents/Creation of Security***

In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation), the Issuer shall, at the option of the Debenture Holders, either:

(i) refund the Application Money to the Debenture Holders together with interest at the relevant Interest Rate/discharge the Secured Obligations; and/or

(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the relevant Interest Rate until the relevant Transaction Document is duly executed or the Secured Obligations are discharged (whichever is earlier).

(s) ***Internal Control***

The Issuer shall maintain internal control for the purpose of:

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

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

(t) ***Independent Directors***

The Issuer shall ensure that, until the Final Settlement Date, at least 2 (two) independent directors are appointed on the board of directors of the Issuer.

(u) ***Shareholding Covenants***

The Issuer shall ensure and procure that, without the prior consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

(i) each of the persons/entities comprising the Identified Shareholder Group does not transfer or encumber the shareholding held by the relevant person/entity comprising the Identified Shareholder Group in the Issuer;

(ii) without prejudice to paragraph (i) above, Shankh Corporation LLP shall not transfer or encumber the shareholding held by it in the Issuer (being 1.72% (one decimal seven two percent) of the aggregate shareholding of the Issuer (on a pre-dilution/conversion basis));

(iii) without prejudice to paragraph (i) above, Shvet Corporation LLP shall not transfer or encumber the shareholding held by it in the Issuer (being 1.72% (one decimal seven two percent) of the aggregate shareholding of the Issuer (on a pre-dilution/conversion basis)); and

(iv) without prejudice to paragraph (i) above, Mr. Sanjay Sharma shall not transfer or encumber the shareholding held by it in the Issuer (being 2.29% (two decimal two nine percent) of the aggregate shareholding of the Issuer (on a pre-dilution/conversion basis)),

other than in relation to any dilution due to a qualified institutional placement or a further public offer (FPO) pursuant to the directions of SEBI;

(v) ***Managing Director***

The Issuer shall ensure and procure that, until the Final Settlement Date, Mr. Sanjay Sharma (having the Permanent Account Number (PAN) ACKPS0819D and residing at 504/21, Heritage City, MG Road, Near Metro Station MG Road, DLF Phase II, Gurgaon, Haryana - 122008, India) shall (i) continue to be the "Managing Director" of the Issuer, and (ii) continue to hold an executive position on the board of directors of the Issuer; and

(w) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section 5.2.7 (*Listing and Monitoring Requirements*).

5.2.5. **Negative Covenants**

The Issuer shall not take any action in relation to the items set out in this Section 5.2.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). The Debenture Trustee shall provide its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

(a) ***Change of Business/Constitutional Documents***

(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI;

(ii) amend its Constitutional Documents in any material way, other than any changes in the ordinary course of business of the Issuer; or

(iii) reduce its share capital, other than any changes in the ordinary course of business of the Issuer;

(b) ***Dividend***

if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/ Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

(c) ***Merger, consolidation, etc.***

(i) enter into/engage in any merger, de-merger, acquisition, consolidation, re-organisation, re-structuring, or amalgamation; or

(ii) enter into any material compromise or settlement with its creditors or shareholders;

(d) ***Loans and Guarantees***

provide any advances, loans, or any other form of Financial Indebtedness to, or issue any guarantee on behalf of, any single person, where such advances, loans, or Financial Indebtedness or guarantee (as the case maybe) exceeds 10% (ten percent) of the Net Worth of the Issuer;

(e) ***Investment in Joint Ventures/Subsidiaries***

invest in any joint venture or any subsidiary (as defined in the Companies Act) or any associate company (as defined in the Companies Act), or dispose of, in any manner, its investment(s) in any joint venture or subsidiary (as defined in the Companies Act) or associate company (as defined in the Companies Act);

(f) ***Financial Year***

except if otherwise required by Applicable Law, change its Financial Year end from March 31 of each year (or such other date as may be approved by the Debenture Holders) to any

other date;

(g) ***Wilful defaulter***

appoint or continue to the appointment of any person as a director or a key managerial person (as defined in the Companies Act) of the Issuer who is classified as a wilful defaulter;

(h) ***Unsecured borrowings***

repay/discharge (except by way of conversion into equity) any (i) unsecured borrowing from the Founders and/or related parties (as defined in the Companies Act) of the Issuer, and/or (ii) inter corporate deposits held by the Issuer, each in case where an Event of Default has occurred and is subsisting;

(i) ***Winding up***

apply to the court for the winding up of the Issuer or agree to the winding up of the Issuer; or

(j) ***Disposal***

sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Issuer, other than pursuant to any securitization/direct assignment transaction undertaken by the Issuer in the ordinary course of its business in accordance with the NBFC Directions. It is clarified that a securitization/direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Issuer and the Issuer shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.

5.2.6. Events of Default and Remedies

5.2.6.1. Consequences and Remedies

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders, by a notice in writing to the Issuer initiate the following course of action:

(i) accelerate the redemption of Debentures and declare all or any of the Debentures and/or Secured Obligations to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon the Debentures shall become immediately due and payable;

(ii) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the transaction documents;

(iii) enforce the security interest created under the transaction documents (including in respect of the Transaction Security) in accordance with the terms of the transaction documents;

(iv) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(v) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the transaction documents;

(vi) take all such other action expressly permitted under the transaction documents or permitted under the Applicable Law (including initiating any insolvency proceedings under the IBC); and

(vii) exercise such other rights as the Debenture Trustee and/or the Debenture Holders have under the transaction documents and/or may deem fit under Applicable Law to protect the interests of the Debenture Holders.

5.2.6.1A **Additional Consequences and Remedies of an Event of Default**

Without prejudice to Section 5.2.6.1 above, if one or more events specified in Section 5.2.6.2 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures.

5.2.6.2. **Events of Default**

Each of the events or circumstances set out in this Section 5.2.6.2 (*Events of Default*) below is an Event of Default.

(a) ***Payment Default***

The Issuer does not pay on the Due Date any amount payable pursuant to the transaction documents and the Debentures at the place and in the currency in which it is expressed to be payable, unless:

(i) the failure to pay is caused by an administrative or technical error and the payment is made within 1 (one) Business Day of the Due Date; and/or

(ii) the payment made by the Issuer is returned due to the bank account details provided by Debenture Holder(s) being incorrect or invalid.

(b) ***Cessation of Business***

(i) The Issuer without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(ii) Any legal or regulatory decision is taken resulting in the suspension/revocation of the non-banking finance company license and/or prohibition of further sanctions/disbursal/collections of loans of the Issuer.

(c) ***Insolvency / Inability to Pay Debts***

(i) The Issuer is unable or admits in writing its inability to pay its debts as they fall due/mature, or suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.

(ii) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

(iii) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.

(iv) Any resolution is passed resolving or to consider resolving that the Issuer be wound

up voluntarily, or any order for winding up of the Issuer is made by any competent court or tribunal.

(v) The Issuer being determined as insolvent under the IBC.

(vi) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 30 (thirty) days.

(d) ***Liquidation or Dissolution of the Issuer / Appointment of Receiver or Liquidator***

Any corporate action, legal proceedings or other procedure or step is taken by any person or any Governmental Authority in relation to:

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement of any Financial Indebtedness with any creditor of the Issuer otherwise than in accordance with the terms of the transaction documents;

(iii) a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Issuer or any of its assets or any part of the undertaking of the Issuer being appointed or is allowed to be appointed;

(iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions);

(v) the commencement of an insolvency resolution process under the (IBC read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;

(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

(vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in paragraphs (i) to (vi) above.

(e) ***Misrepresentation***

Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(f) ***Material Adverse Effect***

(i) The occurrence of a Material Adverse Effect, in the sole determination of the

Debenture Trustee (acting on the instructions on the Majority Debenture Holders).

(ii) Any change in the business, operations, property, assets, liabilities, condition (financial or otherwise) or prospects of the Issuer resulting or likely to result in Material Adverse Effect.

(g) ***Cross Default***

(i) The Issuer 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.

(ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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 (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity.

(iii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(h) ***Creditors' Process and Expropriation***

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer having an aggregate value of 10% (ten percent) of the Total Assets of the Issuer, and is not discharged within 30 (thirty) calendar days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.

(ii) Notwithstanding anything contained in paragraph (i) above, any expropriation, attachment, garnishee, sequestration, distress or execution affects any of the Hypothecated Assets.

(iii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:

(A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;

(B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets); or

(C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) ***Judgment Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated,

discharged or stayed pending appeal within a period of 30 (thirty) calendar days.

(j) ***Transaction Documents***

Any transaction document (in whole or in part) is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(k) ***Unlawfulness***

It is or becomes unlawful or illegal for the Issuer to perform any of its obligations under the transaction documents and/or any obligation or obligations of the Issuer under any transaction document are not or cease to be valid, binding or enforceable.

(l) ***Repudiation***

The Issuer repudiates any of the transaction documents, or evidences an intention to repudiate any of the transaction documents

(m) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) ***Security***

(i) The Issuer fails to create and perfect security within the timelines prescribed in the transaction documents and/or in the manner prescribed in the transaction documents.

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant transaction documents.

(iii) Any of the transaction documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the transaction documents, or the security interests become unlawful, invalid or unenforceable.

(iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) ***Erosion of Net Worth***

The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of March 31, 2026.

(p) ***Rating***

The rating of the Debentures is downgraded to a rating of "BBB+" or below by any rating agency.

(q) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Section 5.2.2 (*Financial Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(r) ***Breach of Other Covenants***

Any breach of any covenant or undertaking of the Issuer in the transaction documents (other than as set out in paragraph (a) to (q) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

5.2.6.3. **Notice on the Occurrence of an Event of Default**

(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

(b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

5.2.6.4. **Additional obligations of the Debenture Trustee**

(a) On the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Directions) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

5.2.7. **Listing and Monitoring Obligations**

5.2.7.1. ***Monitoring***

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI

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

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

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

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

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

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

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

5.2.7.2. ***Recovery Expense Fund***

(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the transaction documents. It is clarified that pursuant to Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, the Issuer is required to deposit an amount equal to 0.01% (zero decimal zero one percent) of the issue size subject to maximum of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) towards the Recovery Expense Fund with the designated stock exchange.

(b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the

Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.

(e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.

(f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.

(g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from the Recovery Expense Fund. The Debenture Trustee shall, on an annual basis, update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.

(h) The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and in such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

5.2.7.3. ***Requirements under the LODR Regulations***

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), Chapter V (*Obligations of listed entity which has listed its non-convertible securities*), and Chapter VA (*Corporate Governance Norms for a Listed Entity which has Listed its Non-Convertible Debt Securities*) of the SEBI LODR Regulations.

5.2.7.4. ***Due Diligence***

(a) The Issuer acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, the listing agreement of the stock exchange(s) where the Debentures are listed, the transaction documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI

Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs and expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(b) The Issuer shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, in accordance with Applicable Law, which shall, *inter alia*, include:

(i) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilisation of funds raised by the issue of Debentures;

(vi) details with respect to conversion or redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for

financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(c) Without prejudice to any other provision of the transaction documents, the Issuer shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other transaction documents including compliance with the covenants of the Debt Disclosure Documents and the other transaction documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each financial half-year.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor	Annual basis within 60 (sixty) days from end of each Financial Year.	Annual basis within 75 (seventy five) days from the end of each

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)		Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years within 60 (sixty) days from the end of the Financial Year.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(iv) comply with all requirements under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5.2.7.5. ***Forensic Audit***

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

(a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

5.2.7.6. ***Others***

(a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(e) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the transaction documents.

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 9 of the General Information Document. Certain details in relation to the EBP process are set out below.

6.1 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 final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the electronic book 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 Requirements are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**SERIES I DEBENTURES** Up to 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 2,000 (two thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). **Green Shoe option:** Up to 2,000 (two thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). **SERIES II DEBENTURES:** Up to 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 3,000 (three thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore). **Green Shoe Option:** Up to 3,000 (three thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures

	denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore). **SERIES III DEBENTURES** Up to 12,500 (twelve thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore), including a green shoe option of up to 2,500 (two thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore). **Green Shoe option:** Up to 2,500 (two thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).
Interest rate parameter	Fixed Coupon (i.e., 9.60% (nine decimal six zero percent) per annum payable monthly (fixed) for Series I Debentures, and 9.65% (nine decimal six five percent) per annum payable monthly (fixed) for Series II Debentures), and 9.75% (nine decimal seven five percent) per annum payable monthly (fixed) for Series III Debentures)
Bid opening and closing date	Bid opening date: November 25, 2026; and Bid closing date: November 25, 2026.
Minimum Bid Lot	**Series I Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series I Debentures) and in multiples of 1 (one) Series I Debenture thereafter. **Series II Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series II Debentures) and in multiples of 1 (one) Series II Debenture thereafter. **Series III Debentures**: Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Series III Debentures) and in multiples of 1 (one) Series III Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Requirements.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given herein below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on November 26, 2026.
Pay-in date	November 26, 2026 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below and in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

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
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Name of the beneficiary	**AYE FINANCE LIMITED**
Name of the Bank	IDFC First Bank Limited
Branch Address:	Golf Course Road, Gurgaon, Haryana
IFSC Code	IDFB0021001
Account Number	10240260914

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.

6.2 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.

6.3 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.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

6.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

6.5 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. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

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

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

6.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 6.1 above.

6.7 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 applicable, 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) Individuals;

(b) Hindu Undivided Family and Family Offices;

(c) Trust;

(d) Limited Liability Partnership, Partnership Firms;

(e) Portfolio Managers and Foreign Portfolio Managers registered with SEBI;

(f) Association of Persons;

(g) Companies and Body Corporates including all Public Sector Undertakings and Non-Banking Finance Companies;

(h) Commercial Banks, Regional Rural Banks, Financial Institutions;

(i) Insurance Companies;

(j) Mutual Funds, Alternative Investment Funds (AIFs);

(k) Foreign portfolio investors/FIIs/Sub-accounts of FIIs;

(l) other foreign entities allowed by SEBI and RBI;

(m) All QIBs;

(n) any non-QIB Investors specifically mapped by the Issuer on the BSE BOND - EBP Platform; and

(o) any other investor eligible to invest in these Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrolment 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 Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents 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.

6.8 Post-Allocation Disclosures by the EBP

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.

6.9 Tax Deduction at Source

(a) All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law, wherein:

(i) interest on Debentures is subject to deduction of income tax under the provisions of the Income Tax Act, 2025 ("**IT Act**") and any other statutory modification or re-enactment thereof, as applicable;

(ii) any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law, shall be required to submit the required declaration/certificates as per the format prescribed under Applicable Law to the Issuer and the Registrar, 15 (fifteen) calendar days prior to the record date for payment of interest on the Debentures;

(iii) in case of non-receipt of such prescribed declarations/ certificates from any Debenture Holder claiming non-deduction or lower deduction of tax at source under Applicable Law, on or prior to the relevant record date, the Issuer shall make deductions in accordance with the prescribed rates prior to credit of interest on Debentures; and

(iv) where the Debenture Holder(s) do not submit the declarations/ certificates as per format prescribed under Applicable Law to the Issuer and the Registrar, 15 (fifteen) calendar days prior to the record date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the relevant Government Authority(ies) for refund, if any.

(b) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(c) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

SECTION 7: UNDERTAKING

Please refer to Section 10 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the Debt Listing Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE DEBT LISTING REGULATIONS**

(a) The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(b) The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures issued pursuant to this Key Information Document shall meet/comply with the Security Cover.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

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

Movable assets comprising identified book debts/loan receivables provided by the Issuer.

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

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the transaction documents.

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

The details of the charge created over the movable assets comprising identified book debts/loan receivables provided by the Issuer over which security is proposed to be created by the Issuer under the transaction documents will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

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

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

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

(i) ***Details of existing charge over the assets along with details of charge holders, value/***

amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

(iii) ***List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above***: Not Applicable

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

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

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

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

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

(iii) ***List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above***: Not Applicable

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

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

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

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

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

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

(i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Not Applicable.

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

(l) **Declaration**: The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

(n) **Details of security to be created**: Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 5.1 (*Summary Terms*) of this Key Information Document.

The Issuer undertakes that the assets offered as security are exclusively charged in favour of the Debenture Trustee and no further charge shall be created thereon without prior written consent of the Debenture Trustee. The information relating to consents/permissions, if any, has been adequately disclosed in this Key Information Document.

(o) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence broadly includes the following:

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

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

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Operational Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

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

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

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

(p) **Due diligence certificate as per the format specified in Annexure IIA**: Enclosed as Annexure V of this Key Information Document.

(q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**: Enclosed as Annexure V of this Key Information Document.

For Aye Finance Limited (Formerly Known as Aye Finance Private Limited)

On behalf of the Issuer:

_____
Name: Sanjay Sharma
Designation: Managing Director
Place: New Delhi, India
Date: November [__], 2026

On behalf of the Issuer:

_____
Name: Gaurav Seth
Designation: Chief Financial Officer
Place: New Delhi, India
Date: November [__], 2026

SECTION 7A: ATTESTATION BY THE AUTHORISED PERSONS

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

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

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

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

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

(e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document and Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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

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

On behalf of the Issuer:

_____
Name: Sanjay Sharma
Designation: Managing Director
Place: New Delhi, India
Date: November [___], 2026

On behalf of the Issuer:

_____
Name: Gaurav Seth
Designation: Chief Financial Officer
Place: New Delhi, India
Date: November [__], 2026

SECTION 8: DECLARATION

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

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.

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

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

We are authorized by the working committee of asset and liabilities committee of the board of directors of the Issuer vide resolution dated November 18, 2026 read with the resolution dated April 27, 2026 and July 22, 2026 of the board of directors of the Issuer to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

For AYE FINANCE LIMITED
(Formerly Known as Aye Finance Private Limited)

On behalf of the Issuer:

_____
Name: Sanjay Sharma
Designation: Managing Director
Place: New Delhi, India
Date: November [__], 2026

On behalf of the Issuer:

_____
Name: Gaurav Seth
Designation: Chief Financial Officer
Place: New Delhi, India
Date: November [__], 2026

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

Attached separately.

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR AND TERMS AND CONDITIONS OF THE DEBENTURE TRUSTEE AGREEMENT

Debenture Trustee:

Enclosed separately.

Registrar:

Enclosed separately.

Debenture Trustee Agreement

Enclosed separately.

ANNEXURE III: APPLICATION FORM

AYE FINANCE LIMITED
(formerly known as Aye Finance Private Limited)
A public limited company incorporated and validly existing under the Companies Act 1956 and validly existing under the Companies Act, 2013.
Date of Incorporation: 12th August 1993
Registered Office: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi - 110015, India,
Telephone No.: 0124-4844000
Website: https://www.ayefin.com/

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue of:

(a) up to 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 2,000 (two thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("Series I Debentures");

(b) up to 10,000 (ten thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crore), including a green shoe option of up to 3,000 (three thousand) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("Series II Debentures"); and

(c) up to 12,500 (twelve thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore), including a green shoe option of up to 2,500 (two thousand and five hundred) rated, senior, listed, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) ("Series III Debentures", and Series I Debentures, -Series II Debentures and Series III Debentures are collectively referred to as "Debentures"),
on a private placement basis (the "Issue").

DEBENTURE SERIES 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 the account specified in "Instructions" below on _____

Total Amount Enclosed
(In Figures) INR _____/- (In words) _____Only

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

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

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

WE ARE ( ) COMPANY ( ) OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated November 18, 2026, the enclosed key information document, and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

_____
Applicant's Signature

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

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

Applicant Bank Account:	

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

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

_____
Applicant's Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

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
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

   (a) for adjustment against allotment of securities; or

   (b) for the repayment of monies where the Issuer is unable to allot securities.

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

6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Aye Finance Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue price (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	November 26, 2026
Final Redemption Date	**Series I Debentures**: November 24, 2028 **Series II Debentures**: February 26, 2029 **Series III Debentures**: August 24, 2029
Tenure	**Series I Debentures:** 24 months, i.e., commencing from the Deemed Date of Allotment until November 24, 2028 **Series II Debentures:** 27 months, i.e., commencing from the Deemed Date of Allotment until February 26, 2029 **Series III Debentures:** 33 months, i.e., commencing from the Deemed Date of Allotment until August 24, 2029
Coupon Rate	**Series I Debentures**: 9.60% (nine decimal six zero percent) per annum payable monthly (fixed). **Series II Debentures**: 9.65% (nine decimal six five percent) per annum payable monthly (fixed). **Series III Debentures**: 9.75% (nine decimal seven five percent) per annum payable monthly (fixed).
Frequency of the Coupon Payment with specified dates	Series I Debentures: Monthly Series II Debentures: Monthly Series III Debentures: Monthly Please see below.
Day count convention	Actual/Actual

1. **SERIES I DEBENTURES: Coupon 9.60% - 24 Months, 100 Crores, Bullets Repayment Structure:-**

Month	Payment Dates	Net Cash Flow	Principal	Interest	Principal O/s
0	26-Nov-26	-1,00,000.00			1,00,000
1	25-Dec-26	0.00	-	789.04	0
2	26-Jan-27	0.00	-	815.34	0
3	26-Feb-27	0.00	-	815.34	0
4	26-Mar-27	0.00	-	736.44	0
5	26-Apr-27	0.00	-	815.34	0
6	26-May-27	0.00	-	789.04	0
7	25-Jun-27	0.00	-	815.34	0
8	26-Jul-27	0.00	-	789.04	0
9	26-Aug-27	0.00	-	815.34	0
10	24-Sep-27	0.00	-	815.34	0
11	26-Oct-27	0.00	-	789.04	0
12	26-Nov-27	0.00	-	815.34	0
13	24-Dec-27	0.00	-	789.04	0
14	26-Jan-28	0.00	-	813.11	0
15	25-Feb-28	0.00	-	813.11	0
16	24-Mar-28	0.00	-	760.66	0
17	26-Apr-28	0.00	-	813.11	0
18	26-May-28	0.00	-	786.89	0

19	26-Jun-28	0.00	-	813.11	0
20	26-Jul-28	0.00	-	786.89	0
21	25-Aug-28	0.00	-	813.11	0
22	26-Sep-28	0.00	-	813.11	0
23	26-Oct-28	0.00	-	786.89	0
24	24-Nov-28	1,00,000.00	1,00,000.00	813.11	-1,00,000

2. **SERIES II DEBENTURES: Coupon 9.65% - 27 Months, 100 Crores, Bullets Repayment Structure:-**

Month	Payment Dates	Net Cash Flow	Principal	Interest	Principal O/s
0	26-Nov-26	-1,00,000.00			1,00,000
1	25-Dec-26	0.00	-	793.15	1,00,000
2	26-Jan-27	0.00	-	819.59	1,00,000
3	26-Feb-27	0.00	-	819.59	1,00,000
4	26-Mar-27	0.00	-	740.27	1,00,000
5	26-Apr-27	0.00	-	819.59	1,00,000
6	26-May-27	0.00	-	793.15	1,00,000
7	25-Jun-27	0.00	-	819.59	1,00,000
8	26-Jul-27	0.00	-	793.15	1,00,000
9	26-Aug-27	0.00	-	819.59	1,00,000
10	24-Sep-27	0.00	-	819.59	1,00,000
11	26-Oct-27	0.00	-	793.15	1,00,000
12	26-Nov-27	0.00	-	819.59	1,00,000
13	24-Dec-27	0.00	-	793.15	1,00,000
14	26-Jan-28	0.00	-	817.35	1,00,000
15	25-Feb-28	0.00	-	817.35	1,00,000
16	24-Mar-28	0.00	-	764.62	1,00,000
17	26-Apr-28	0.00	-	817.35	1,00,000
18	26-May-28	0.00	-	790.98	1,00,000
19	26-Jun-28	0.00	-	817.35	1,00,000
20	26-Jul-28	0.00	-	790.98	1,00,000
21	25-Aug-28	0.00	-	817.35	1,00,000
22	26-Sep-28	0.00	-	817.35	1,00,000
23	26-Oct-28	0.00	-	790.98	1,00,000
24	24-Nov-28	0.00	-	817.35	1,00,000
25	26-Dec-28	0.00	-	790.98	1,00,000
26	26-Jan-29	0.00	-	819.59	1,00,000
27	26-Feb-29	1,00,000.00	1,00,000.00	819.59	0

3. **SERIES III DEBENTURES: Coupon 9.75% - 33 Months, 125 Crores, (50% Amort at 30 Months & 50% Amort at 33 Months) Repayment Structure**

Month	Payment Dates	Net Cash Flow	Principal	Interest	Principal O/s
0	26-Nov-26	-1,00,000.00			1,00,000
1	25-Dec-26	0.00	-	801.37	1,00,000

2	26-Jan-27	0.00	-	828.08	1,00,000
3	26-Feb-27	0.00	-	828.08	1,00,000
4	26-Mar-27	0.00	-	747.95	1,00,000
5	26-Apr-27	0.00	-	828.08	1,00,000
6	26-May-27	0.00	-	801.37	1,00,000
7	25-Jun-27	0.00	-	828.08	1,00,000
8	26-Jul-27	0.00	-	801.37	1,00,000
9	26-Aug-27	0.00	-	828.08	1,00,000
10	24-Sep-27	0.00	-	828.08	1,00,000
11	26-Oct-27	0.00	-	801.37	1,00,000
12	26-Nov-27	0.00	-	828.08	1,00,000
13	24-Dec-27	0.00	-	801.37	1,00,000
14	26-Jan-28	0.00	-	825.82	1,00,000
15	25-Feb-28	0.00	-	825.82	1,00,000
16	24-Mar-28	0.00	-	772.54	1,00,000
17	26-Apr-28	0.00	-	825.82	1,00,000
18	26-May-28	0.00	-	799.18	1,00,000
19	26-Jun-28	0.00	-	825.82	1,00,000
20	26-Jul-28	0.00	-	799.18	1,00,000
21	25-Aug-28	0.00	-	825.82	1,00,000
22	26-Sep-28	0.00	-	825.82	1,00,000
23	26-Oct-28	0.00	-	799.18	1,00,000
24	24-Nov-28	0.00	-	825.82	1,00,000
25	26-Dec-28	0.00	-	799.18	1,00,000
26	26-Jan-29	0.00	-	828.08	1,00,000
27	26-Feb-29	0.00	-	828.08	1,00,000
28	26-Mar-29	0.00	-	747.95	1,00,000
29	26-Apr-29	0.00	-	828.08	1,00,000
30	25-May-29	50,000.00	50,000.00	801.37	50,000
31	26-Jun-29	0.00	-	414.04	50,000
32	26-Jul-29	0.00	-	400.68	50,000
33	24-Aug-29	50,000.00	50,000.00	414.04	0

ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

   Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

   Attached separately.

ANNEXURE VI: BOARD RESOLUTIONS AND COMMITTEE RESOLUTION

BOARD RESOLUTIONS:

Enclosed separately.

COMMITTEE RESOLUTION:

Enclosed separately.

ANNEXURE VII: SHAREHOLDERS' RESOLUTIONS

Attached separately.

ANNEXURE VIII: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

ANNEXURE IX: IN-PRINCIPLE APPROVAL

Attached separately.