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PRIVATE AND CONFIDENTIAL (For Addressee only)

Capri Global Capital Limited

A public limited company incorporated on 15 November 1994 at Kolkata under the Companies Act, 1956 with corporate identity number L65921MH1994PLC173469 and PAN AAACD8981C having its registered office and corporate office 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Tel. No.: +91 22 4088 8100; Fax No.: NA; Website: www.capriloans.in; Email Address: secretarial@capriglobal.in; Registration number (RBI) as a non-banking financial company: B-13.01882

ISSUE OF UP TO 2,000 (TWO THOUSAND) SENIOR, LISTED, RATED, SECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH, AGGREGATING TO INR 20,00,00,000 (RUPEES TWENTY CRORES) WITH GREEN SHOE OPTION OF UP TO 1,000 (ONE THOUSAND) SENIOR, LISTED, RATED, SECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 100,000 EACH, AGGREGATING TO INR 10,00,00,000 (RUPEES TEN CRORES), WITH THE TOTAL AGGREGATING TO INR 30,00,00,000 (RUPEES THIRTY CRORES) (THE "DEBENTURES") UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY CAPRI GLOBAL CAPITAL LIMITED (THE "COMPANY/ISSUER")

Key Information Document dated 26 March 2025

Capri Global Capital Limited proposes to issue up to 2,000 senior, listed, rated, secured, redeemable, taxable, rupee denominated non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 20,00,00,000 (rupees twenty crores) with green shoe option of up to 1,000 (one thousand) senior, listed, rated, secured, redeemable, taxable, non-convertible debentures of face value of INR 100,000 each, aggregating to INR 10,00,00,000 (rupees ten crores), with the total aggregating to INR 30,00,00,000 (rupees thirty crores), on a private placement basis, to be listed on the wholesale debt market ("**WDM**") segment of the BSE Limited ("Stock Exchange" or "**BSE**") (the "**Issue**"). The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures vide letter dated March 27, 2025, which is set out as Annexure 3.This disclosure document dated 26 March 2025 (the "**Key Information Document**" or "**KID**") is issued pursuant to the general information document dated 26 March 2025 ("**General Information Document**" or "**GID**"), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 22 May 2024, each as amended, is in relation to the issue of the Debentures, on a private placement basis by the Company.

BACKGROUND

This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. This Key Information Document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to "General Information Document" shall be construed to mean references to this Key Information Document, unless the context requires otherwise.

The Issue has been authorised by the Company through resolutions passed by the Board of Directors of the Company on 8 May 2024 and 24 March 2025 and through resolutions passed by the shareholders of the Company on 19 September 2024. It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document. Given that the Debentures proposed to be issued by way of this Key Information Document shall be on a private placement basis, there shall be no requirement of filing this Key Information Document with the RoC pursuant to Section 26(4) of the Companies Act.

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

Note: This Key Information Document prepared under the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 2021, as amended from time to time, for private placement of the non-convertible debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This is only an information brochure intended for private use.

Key officers of the Company

Designation	Name	Telephone No.	Email Address
Compliance Officer and Company Secretary	Yashesh Pankaj Bhatt	+ 91 224088 8100	secretarial@capriglobal.in
Chief Financial Officer	Partha Chakraborti	+91 8828483628	Partha.Chakraborti@capriglobal.in

Promoters of the Company

Name	Email Address	Telephone No.
Rajesh Sharma	rajesh.sharma@capriglobal.in	+9122 4088 8100
Ramesh Chandra Sharma	cgprop@capriglobal.in	+9122 4088 8100
Jahnavi Sharma	accounts@capriglobal.in	+9122 4088 8100
Jinisha Sharma	jinisha.sharma@capriglobal.in	+9122 4088 8100
Raghav Sharma	rajesh.sharma@capriglobal.in	+9122 4088 8100

Debenture Trustee	Rating Agencies
Catalyst Trusteeship Limited Corporate Office: 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 Tel. No.: +91 (022) 49220555 Email Address: ComplianceCTL-Mumbai@ctltrustee.com; Contact Person: Mr. Umesh Salvi, Managing Director	**Infomerics Valuation & Rating Limited** Corporate Office: Kanakia Wall Street, B Wing, Office No. 1102 - 1104, Off. Andheri – Kurla Road, Andheri (E), Mumbai – 400 093, Maharashtra. Tel. No.: 91 98214 01842 Email Address: amey.joshi@infomerics.com Contact Person: Amey Joshi
Arranger to the Issue	**Rating Agencies**

Trust Investment Advisors Private Limited Address: 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Telephone No.: +91 022 4084 5000 Fax. No.: +91 022 4084 5007 Website: www.trustgroup.in E-mail Address: mbd.trust@trustgroup.in Contact Person: Hani Jalan	**Acuité Ratings & Research Limited** Address: Head Office: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042 Telephone No.: +91 99698 98000 Fax No.: NA Website: https://www.acuite.in/ E-mail Address: info@acuite.in Contact Person: Mohit Jain
Registrar to the Issue	**Statutory Auditor of the Company**
MUFG Intime India Private Limited Address: C-101, 247 Embassy Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083; Tel. No.: 022 49186000; Fax No.: NA; Website: www.in.mpms.mufg.com; Email Address:debtca@in.mpms.mufg.com; Contact Person: Ganesh Jadhav	M/s MSKA & Associates, Chartered Accountants Address: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063, INDIA; Tel. No.: +91 22 6238 0519; Fax No.: NA; Peer review certificate number: 016966 Expiry Date: 31/07/2027 Website: https://www.mska.in/ Email Address: PrateekKhandelwal@mska.in Contact Person: Prateek Khandelwal

Issue Details

Description of Securities: senior, listed, rated, secured, redeemable, taxable, rupee denominated non-convertible debentures;
Number of Securities: Up to 3000 Debentures (including green shoe option of up to 1000 Debentures)
Price of Security: INR 1,00,000/- per Debenture;
Issue Size (base issue and green shoe issue, if any): Up to INR 20,00,00,000 (Indian Rupees Twenty Crores only), with green shoe option of up to INR 10,00,00,000 (Indian Rupees Ten Crores only), with total issue size aggregating to up to INR 30,00,00,000 (Indian Rupees Thirty Crores only);
Interest Rate Parameter: Fixed;
Coupon rate: 9.40% p.a.;
Coupon payment frequency: Annual;

Redemption date: 9 February 2035;
Redemption amount: Each Debenture will be redeemed at par: INR 1,00,000/- per debenture.

Issue Schedule*

Date of opening of the issue: 28 March 2025	Date of closing of the issue: 28 March 2025
Date of earliest closing of the issue, if any: NA	
Pay In Date: 28 March 2025	Deemed Date of Allotment: 28 March 2025

* The Company reserves the right to change the issue schedule including the Deemed Date of Allotment

at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Credit Rating of the Debentures, along with the latest press release of the Rating Agencies: IVR AA / Positive and ACUITE AA (Stable) (Please refer to Annexure 1 (*Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale*) of this Key Information Document for a copy of the press release). The Debentures have been rated by Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited and/or such other rating agencies as determined by the Issuer.

All the ratings obtained by the Company for the Debentures: IVR AA / Positive and ACUITE AA (Stable)

Name(s) of the stock exchange where the securities are proposed to be listed: BSE Limited

Please refer to Annexure 3 of this Key Information Document for a copy of the in-principle approval letter dated March 27, 2025 issued by BSE Limited.

Eligible investors
Qualified Institutional Buyers (QIBs):

(a) Mutual Funds,

(b) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;

(c) Scheduled Commercial Banks;

(d) State Industrial Development Corporations;

(e) Insurance Companies registered with the Insurance Regulatory and Development Authority;

(f) Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;

(g) National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November, 2005 of the Government of India published in the Gazette of India; and

(h) Insurance funds set up and managed by army, navy or air force of the Union of India.

Non - QIBs:

(a) Companies and Bodies Corporate authorized to invest in bonds/ debentures;

(b) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;

(c) Gratuity Funds and Superannuation Funds;

(d) Provident Funds and Pension Funds with corpus of less than INR 25.00 crore;

(e) Societies authorized to invest in bonds/ debentures;

(f) Trusts authorized to invest in bonds/ debentures;

(g) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and

(h) Resident Individual Investors

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable

Details pertaining to the uploading of Key Information Document on the electronic book provider platform, if applicable: Not Applicable

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

Other than:

(a) details of the Issue of Debentures;

(b) financial information (if such information provided in the General Information Document is more than six months old);

(c) material changes (if any, in the information provided in the General Information Document); and

(d) any material developments not disclosed in the General Information Document,

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

DEFINITIONS AND ABBREVIATIONS

General terms

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Term	Description
Applicable Law	means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
Application Form	The form by which, the Eligible Investors shall apply for the Debentures of the Company appended herewith as Annexure 4 (*Application Form*).
Arrangers	Trust Investment Advisors Private Limited
Articles of Association	The articles of association of the Company.
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of subsection of (1) of Section 2 of the Depositories Act, 1996).
Board	Board of Directors of the Company or a committee thereof.
Business Day	means a day on which commercial banks in Mumbai are open for business.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
CGHFL	Capri Global Housing Finance Limited
CLCPPL	Capri Loans Car Platform Private Limited
Companies Act	Companies Act, 2013
Company/Issuer	Capri Global Capital Limited
Coupon Rate	9.40% p.a.
Coupon Period	has the meaning given to it in the Debenture Trust Deed.
Coupon Payment Date	has the meaning given to it in the Debenture Trust Deed.
Debenture(s)	means up to 2000 senior, secured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 20,00,00,000, along with a green shoe option of up to 1000

Term	Description
	senior, secured, listed, rated, taxable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 10,00,00,000, to be issued by the Company in dematerialised form, and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Disclosure Documents.
Debenture Holder(s)	means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and "Debenture Holder" means each such person.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trust Deed	The debenture trust deed dated 25 March 2025 entered into between, *inter alia*, the Company and the Debenture Trustee in relation to the Debentures in terms of which the Debentures are being issued.
Deemed Date of Allotment	28 March 2025
Default Interest	Any interest payable or paid in accordance with Clause 4.4 (*Default Interest*) of the Debenture Trust Deed, calculated at the Default Interest Rate.
Default Interest Rate	means interest at the rate of 2% per annum over and above the Coupon.
Depositories	means NSDL and/or CDSL, as the context requires.
Depositories Act	means the (Indian) Depositories Act, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of Company unless otherwise mentioned.
Disclosure Documents	means, collectively, the General Information Document and the Key Information Document and "Disclosure Document" means any of them
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
Eligible Investors	Refers to such category of investors referred to below: 1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"): a. Mutual Funds, b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations; e. Insurance Companies registered with the Insurance

Term	Description
	Regulatory and Development Authority; f. Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore; g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November, 2005 of the Government of India published in the Gazette of India; and h. Insurance funds set up and managed by army, navy or air force of the Union of India. 2. NON - QIBS: a. Companies and Bodies Corporate authorized to invest in bonds/ debentures; b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; c. Gratuity Funds and Superannuation Funds; d. Provident Funds and Pension Funds with corpus of less than INR 25.00 crore; e. Societies authorized to invest in bonds/ debentures; f. Trusts authorized to invest in bonds/ debentures; g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and h. Resident Individual Investors.
Event of Default	has the meaning given to it in the Debenture Trust Deed.
Excluded Receivables	means such receivables which are charged exclusively to National Bank for Agriculture and Rural Development ("**NABARD**") in relation to the facilities extended by NABARD, from time to time.
Face Value/ Nominal Value	INR 100,000 being the nominal value of each Debenture.
Fee Letter	A fee letter dated 22 March 2025 issued by the Debenture Trustee and accepted by the Company.
Final Redemption Date	9 February 2035
General Information Document	The general information document dated 26 March 2025 issued by the Company.
Hypothecated Assets	means all book debts, principal amounts and interest, costs, charges etc. (including loan book, coupon, premium and/or any default/penal interest, un- encumbered cash and bank balance) owing to or receivable by the Company, both present and future (other than the Excluded Receivables), in respect of certain securities/loans/inter-corporate deposits subscribed

Term	Description
	to/given/placed by the Company, and all benefit, rights, interest, claims and demands of the Company in, to or in respect of all the aforesaid amounts, both present and future.
INR/Rs.	The lawful currency of the Republic of India.
Issue	Issue of the Debentures by the Company in accordance with the Terms and Conditions.
Key Information Document	This disclosure document dated 26 March 2025 for private placement of the Debentures.
Master Circular	Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54, dated 22 May 2024, as amended from time to time issued by SEBI.
Memorandum of Association	The memorandum of association of the Company.
NBFC	Non-Banking Financial Company
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Pay In Date	28 March 2025
Rating Agencies	Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited
RBI	Reserve Bank of India.
Registrar and Transfer Agent	MUFG Intime India Private Limited A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services (Formerly Link Intime India Private Limited)
RoC/ROC	Registrar of Companies, Mumbai
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI Debenture Trustee Circular	SEBI 'Master Circular for Debenture Trustee' bearing no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by SEBI, as amended, modified, supplemented or substituted from time to time.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (as amended from time to time) read together with the Master Circular.
Secured Parties	means the Debenture Holders and the Debenture Trustee, and "Secured Party" means any of them.
Security	means a mortgage, charge, hypothecation, pledge, lien or other security interest securing any obligation of any person.

Term	Description
Stock Exchange(s)	BSE Limited (formerly known as Bombay Stock Exchange Limited)
Tax	means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith, and "**Taxes**" shall be construed accordingly.
Terms and Conditions	Terms and conditions of the Debentures as set out in the Debenture Trust Deed.
Transaction Documents/ Debenture Documents	means: a. the Debenture Trust Deed; b. the Debenture Trustee Agreement; c. the Deed of Hypothecation; d. the Hypothecation Power of Attorney; and e. any other document that may be designated as a Debenture Document by the Debenture Trustee, and "Debenture Document" or "Transaction Document" means any of them.
Debenture Trustee Agreement	The debenture trustee agreement dated 25 March 2025 entered into between the Company and the Debenture Trustee.
WDM	Wholesale Debt Market Segment of the Stock Exchange.

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail, and in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

DISCLAIMERS

THIS KEY INFORMATION DOCUMENT, READ WITH THE RELEVANT GENERAL INFORMATION DOCUMENT, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE COMPANY UNDER THE COMPANIES ACT OR ANY OTHER PREVAILING RULES AND REGULATIONS. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME. THE ISSUE OF DEBENTURES TO BE LISTED ON THE BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL. IT IS THE RESPONSIBILITY OF INVESTORS TO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE RELEVANT GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, TRANSACTION DOCUMENTS AND OTHER APPLICABLE LAWS SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. APART FROM THIS KEY INFORMATION DOCUMENT AND THE RELEVANT GENERAL INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. THE POTENTIAL INVESTORS SHALL AT ALL TIMES BE RESPONSIBLE FOR ENSURING THAT IT SHALL NOT DO ANY ACT DEED OR THING WHICH WOULD RESULT THIS KEY INFORMATION DOCUMENT BEING RELEASED TO ANY THIRD PARTY (WHERE SUCH PARTY IS NOT AN INTENDED RECIPIENT FROM THE COMPANY) AND IN TURN CONSTITUTES AN OFFER TO THE PUBLIC HOWSOEVER.

THE CONTENTS HEREOF ARE RESTRICTED ONLY FOR THE INTENDED RECIPIENT(S) WHO HAVE BEEN ADDRESSED DIRECTLY AND SPECIFICALLY THROUGH A COMMUNICATION BY THE COMPANY OR THE ARRANGERS AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE POTENTIAL INVESTORS SHALL BE REQUIRED TO INDEPENDENTLY PROCURE ALL THE LICENSES AND APPROVALS, IF APPLICABLE, PRIOR TO SUBSCRIBING TO THE DEBENTURES AND THE COMPANY SHALL NOT BE RESPONSIBLE FOR THE SAME.

NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS KEY INFORMATION DOCUMENT HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE KEY INFORMATION DOCUMENT HAVE NOT BEEN SENT BY OR ON BEHALF OF THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

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IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL AND IN CASE OF ANY INCONSISTENCY OR CONFLICT BETWEEN THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE TRUST DEED, THE PROVISIONS OF THE DEBENTURE TRUST DEED SHALL PREVAIL AND OVERRIDE THE PROVISIONS OF THE KEY INFORMATION DOCUMENT.

GENERAL DISCLAIMER

EACH COPY OF THIS KEY INFORMATION DOCUMENT IS SERIALLY NUMBERED AND THE PERSON TO WHOM A COPY OF THIS KEY INFORMATION DOCUMENT IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE IN INDIA TO THE ELIGIBLE INVESTORS, WHO SHALL BE SPECIFICALLY APPROACHED BY THE COMPANY. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF THE DEBENTURES MAY BE RESTRICTED OR PROHIBITED BY LAW IN CERTAIN JURISDICTIONS. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS AND THE ARRANGERS AND THEIR AFFILIATES ACCEPT NO LIABILITY TO ANY PERSON IN RELATION TO THE DISTRIBUTION OF INFORMATION IN ANY JURISDICTION.

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DISCLAIMER OF THE COMPANY

THE COMPANY HAS NOT OMITTED ANY MATERIAL FACT NECESSARY TO MAKE AND THE STATEMENTS MADE HEREIN ARE NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS KEY INFORMATION DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE COMPANY CONFIRMS THAT ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT TO THE ISSUE HAS BEEN MADE AVAILABLE IN THIS KEY INFORMATION DOCUMENT FOR THE USE AND PERUSAL OF THE POTENTIAL INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE MADE AVAILABLE TO ANY SECTION OF INVESTORS IN ANY MANNER WHATSOEVER.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE KEY INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE KEY INFORMATION DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY.

NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT NOR ANY ISSUE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THE COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE COMPANY 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 HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

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

DISCLAIMER OF THE ARRANGERS

THE COMPANY HAS MANDATED AND AUTHORIZED TRUST INVESTMENT ADVISORS PRIVATE LIMITED TO ACT AS THE ARRANGERS FOR THE DEBENTURES AND TO DISTRIBUTE EITHER ITSELF AND/OR THROUGH ITS AFFILIATES THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT TO IDENTIFIED POTENTIAL INVESTORS.

THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DO NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT COME ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ARE MADE AVAILABLE TO INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT THE CONTENTS HEREOF ARE STRICTLY CONFIDENTIAL.

THE COMPANY HAS PREPARED THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND THE COMPANY IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE COMPANY 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 THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS BEEN PROVIDED BY THE COMPANY OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGERS. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO

RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGERS OR ANY OF ITS SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS OR AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY OR CORRECTNESS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGERS HEREBY EXPRESSLY DISCLAIM, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT, YOU AGREE THAT THE ARRANGERS 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 THE KEY INFORMATION DOCUMENT. EACH PERSON RECEIVING THE KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGER, NOR ANY PERSON AFFILIATED WITH THE ARRANGER, 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: (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 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 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 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 HAS NEITHER SCRUTINIZED NOR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THE KEY INFORMATION DOCUMENT. THE ARRANGER IS AUTHORIZED TO DELIVER COPIES OF THE KEY INFORMATION DOCUMENT ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS GENERAL INFORMATION DOCUMENT AND THE RELEVANT 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 AFORESAID USE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT BY THE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGER; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE COMPANY. THE ARRANGER OR ANY OF ITS DIRECTORS,

EMPLOYEES, ASSOCIATES, AGENTS, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

THE ONLY ROLE OF THE ARRANGERS WITH RESPECT TO THE DEBENTURES IS CONFINED TO MARKETING AND ARRANGING PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AS PREPARED BY THE COMPANY. WITHOUT LIMITING THE FOREGOING, THE ARRANGERS AND THEIR AFFILIATES ARE NOT ACTING, AND HAVE NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR ANY OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE COMPANY IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ARE NOT RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINISING OR VETTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; OR FOR DOING ANY DUE-DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

YOU SHOULD CAREFULLY READ AND RETAIN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR 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 OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES HAVE NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE DEBENTURE TRUSTEE OR ANY OF THE DEBENTURE HOLDERS. EACH OF THE DEBENTURE HOLDERS SHOULD CONDUCT SUCH DUE DILIGENCE ON THE COMPANY AND ANY OTHER ASPECTS OF THE ISSUE AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE FOR UPDATING THE INFORMATION PROVIDED HEREIN. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS AND/OR THEIR AFFILIATES THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE FOR NOTIFYING ANY RECIPIENT OF ANY INFORMATION THAT COMES TO THEIR ATTENTION IN RELATION TO THE ISSUE OR ANY INFORMATION COMING TO THEIR ATTENTION AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS AND/OR THEIR AFFILIATES FOR UPDATING OR SUPPLEMENTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

NEITHER THIS NOR ANY OTHER INFORMATION OR DOCUMENT SUPPLIED IN CONNECTION

WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS SUPPLIED SOLELY TO ASSIST THE RECIPIENT IN DECIDING WHETHER IT WANTS TO INVEST IN THE DEBENTURES AND EACH INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THESE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE ARRANGERS AND THEIR AFFILIATES ARE ACTING FOR THE COMPANY IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE RECEIPT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGERS AND/OR THEIR AFFILIATES TO THAT RECIPIENT, OR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGERS AND/OR THEIR AFFILIATES. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGERS AND/OR THEIR AFFILIATES OR FOR PROVIDING ADVICE IN RELATION TO THE DEBENTURES. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ASSUME NO RESPONSIBILITY OR LIABILITY (WHETHER FOR NEGLIGENCE OR OTHERWISE) FOR ENSURING, AND MAKE NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. NEITHER THE ARRANGER NOR ANY OF ITS DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES.

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT:

(a) IT WAS AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN;

(b) IT HAS NOT RELIED ON THE ARRANGERS AND/OR THEIR AFFILIATES THAT MAY BE ASSOCIATED WITH THE DEBENTURES 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 COMPANY AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES;

(c) IT HAS MADE ITS OWN INVESTMENT DECISION REGARDING THE DEBENTURES BASED ON ITS OWN KNOWLEDGE AND INFORMATION WHICH IT MAY HAVE OR WHICH IS PUBLICLY AVAILABLE WITH RESPECT TO THE COMPANY AND THE DEBENTURES AND NEITHER THE ARRANGER NOR ANY OF THE ARRANGER'S AFFILIATES NOR ANY OF SUCH PERSONS HAS MADE ANY REPRESENTATION TO THE RECIPIENT, EXPRESS OR IMPLIED, WITH RESPECT TO THE DEBENTURES OR THE COMPANY OR ON BEHALF OF THE COMPANY OR ANY OTHER PERSON;

(d) IT HAS CONSULTED ITS OWN INDEPENDENT ADVISORS OR OTHERWISE HAS

SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, THE TAX, LEGAL, CURRENCY AND OTHER ECONOMIC CONSIDERATIONS RELATED TO THE INVESTMENT IN THE DEBENTURES, AND SUCH RECIPIENT HAS ONLY RELIED ON THE ADVICE OF, OR HAVE ONLY CONSULTED WITH, SUCH INDEPENDENT ADVISERS;

(e) IT HAS CONSIDERED ALL INFORMATION THAT SUCH RECIPIENT BELIEVES IS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE SUBSCRIPTION/PURCHASE OF THE DEBENTURES AND SUCH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT WILL NOT HOLD THE ARRANGER (OR ANY OF ITS RELATED ENTITIES OR AFFILIATES) RESPONSIBLE FOR ANY MISSTATEMENTS IN, OR OMISSIONS FROM, ANY INFORMATION CONCERNING THE COMPANY OR THE ISSUE; AND

(f) 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 OR ON THIS KEY INFORMATION DOCUMENT.

PLEASE NOTE THAT:

(a) THE ARRANGER AND ITS AFFILIATES MAY, NOW AND/OR IN THE FUTURE, HAVE OTHER INVESTMENT AND COMMERCIAL BANKING, TRUST AND OTHER RELATIONSHIPS WITH THE COMPANY AND WITH OTHER PERSONS ("OTHER PERSONS");

(b) AS A RESULT OF THOSE OTHER RELATIONSHIPS, MEMBERS OF THE ARRANGER OR ITS GROUP MAY GET INFORMATION ABOUT OTHER PERSONS, THE COMPANY AND/OR THE DEBENTURES OR THAT MAY BE RELEVANT TO ANY OF THEM. DESPITE THIS, NO MEMBER OF THE ARRANGER'S GROUP WILL HAVE TO DISCLOSE SUCH INFORMATION, OR THE FACT THAT IT IS IN POSSESSION OF SUCH INFORMATION, TO ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. IN ADDITION, NO MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES WILL HAVE TO USE SUCH INFORMATION IN PERFORMING ANY ROLE IN CONNECTION WITH THE DEBENTURES;

(c) MEMBERS OF THE ARRANGER AND/OR ITS AFFILIATES MAY, NOW AND IN THE FUTURE, HAVE FIDUCIARY OR OTHER RELATIONSHIPS UNDER WHICH IT, OR THEY, MAY EXERCISE VOTING POWER OVER SECURITIES OF VARIOUS PERSONS. THOSE SECURITIES MAY, FROM TIME TO TIME, INCLUDE SECURITIES OF THE COMPANY; AND

(d) EACH MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES MAY EXERCISE SUCH VOTING POWERS, AND OTHERWISE PERFORM ITS FUNCTIONS IN CONNECTION WITH SUCH FIDUCIARY OR OTHER RELATIONSHIPS, WITHOUT REGARD TO ITS RELATIONSHIP TO THE COMPANY AND/OR THE DEBENTURES.

THE COMPANY HAS AUTHORISED THE ARRANGER TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IN CONNECTION WITH THE PLACEMENT OF THE DEBENTURES PROPOSED TO BE ISSUED UNDER THIS ISSUE.

THE COMPANY HEREBY DECLARES THAT IT HAS EXERCISED DUE-DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

THE ARRANGER IS NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE POTENTIAL INVESTOR; AND ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY POTENTIAL INVESTOR.

NEITHER THE ARRANGER NOR ITS AFFILIATES OR ITS OFFICERS, DIRECTORS, PARTNERS,

EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES IS RESPONSIBLE FOR (A) 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 (B) 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 OR OTHERWISE.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS BEEN FILED WITH BSE PURSUANT TO THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN REVIEWED, CLEARED OR APPROVED BY BSE; NOR DOES BSE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT, OR THAT THE COMPANY’S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON BSE. BSE DOES NOT TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE COMPANY. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY DEBENTURES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE COMPANY, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

AS PER THE PROVISIONS OF THE SEBI DEBT REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT WITH 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 THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

DISCLAIMER OF THE RATING AGENCIES

AS AT THE DATE OF THIS KEY INFORMATION DOCUMENT, INFOMERICS VALUATION & RATING LIMITED AND ACUITÉ RATINGS & RESEARCH LIMITED HAVE ASSIGNED IVR AA / POSITIVE AND ACUITE AA (STABLE) RATING RESPECTIVELY TO THE DEBENTURES. THE RATING ASSIGNED BY THE RATING AGENCIES IS AN OPINION ON CREDIT QUALITY AND IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBENTURES. INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING AGENCIES HAVE BASED ITS RATING ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY THEM TO BE ACCURATE AND RELIABLE. THE RATING AGENCIES DO NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. THE RATING AGENCIES ARE NOT YOUR ADVISOR, NOR IS IT PROVIDING TO YOU OR ANY OTHER PARTY ANY FINANCIAL ADVICE, OR ANY LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES. THE RATING MAY BE RAISED, LOWERED, WITHDRAWN OR PLACED ON RATING WATCH DUE TO CHANGES IN, ADDITIONS TO, ACCURACY OF, OR THE INADEQUACY OF, INFORMATION OR FOR ANY OTHER REASON THE RATING AGENCIES DEEM SUFFICIENT.

THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE RATING AGENCIES AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCIES HAVE THE RIGHT TO SUSPEND OR WITHDRAW THE RATING AT ANY TIME BASIS OF FACTORS SUCH AS NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR ANY OTHER CIRCUMSTANCES.

THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

DISCLAIMER OF INFOMERICS VALUATION & RATING LIMITED ("INFOMERICS")

INFOMERICS RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER ON AN 'AS IS WHERE IS' BASIS. INFOMERICS CREDIT RATINGS ARE AN OPINION ON THE CREDIT RISK OF THE ISSUE / ISSUER AND NOT A RECOMMENDATION TO BUY, HOLD OR SELL SECURITIES. INFOMERICS RESERVES THE RIGHT TO CHANGE OR WITHDRAW THE CREDIT RATINGS AT ANY POINT IN TIME. INFOMERICS RATINGS ARE OPINIONS ON FINANCIAL STATEMENTS BASED ON INFORMATION PROVIDED BY THE MANAGEMENT AND INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE CREDIT QUALITY RATINGS ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. WE, HOWEVER, DO NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION WHICH WE ACCEPTED AND PRESUMED TO BE FREE FROM MISSTATEMENT, WHETHER DUE TO ERROR OR FRAUD. WE ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY US HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS/ASSOCIATION OF PERSONS (AOPS), THE RATING ASSIGNED BY INFOMERICS IS BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETOR/ AOPS AND THE FINANCIAL STRENGTH OF THE FIRM AT PRESENT. THE RATING MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETOR/ AOPS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

DISCLAIMER OF ACUITÉ RATINGS & RESEARCH LIMITED ("ACUITE")

AN ACUITE RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD

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III) THE DEBENTURE TRUSTEE IS NEITHER A PRINCIPAL DEBTOR NOR A GUARANTOR OF THE DEBENTURES.

DISCLAIMER OF THE RESERVE BANK OF INDIA

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY RBI NOR DOES RBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY RBI. RBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. RBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE COMPANY, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT.

CAUTIONARY NOTE

THE INVESTORS ACKNOWLEDGE BY THE RECEIPT OF THIS KEY INFORMATION DOCUMENT THAT THEY, (I) ARE KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS, HAVE EXPERTISE IN ASSESSING CREDIT, MARKET AND ALL OTHER RELEVANT RISK AND ARE CAPABLE OF EVALUATING, AND HAVE EVALUATED, INDEPENDENTLY THE MERITS, RISKS AND SUITABILITY OF PURCHASING THE DEBENTURES, (II) UNDERSTAND THAT THE COMPANY HAS NOT PROVIDED, AND WILL NOT PROVIDE, ANY MATERIAL OR OTHER INFORMATION REGARDING THE DEBENTURES, EXCEPT AS INCLUDED IN THE KEY INFORMATION DOCUMENT, (III) HAVE NOT REQUESTED THE COMPANY TO PROVIDE IT WITH ANY SUCH MATERIAL OR OTHER INFORMATION, (IV) HAVE NOT RELIED ON ANY INVESTIGATION THAT ANY PERSON ACTING ON THEIR BEHALF MAY HAVE CONDUCTED WITH RESPECT TO THE DEBENTURES, (V) HAVE MADE THEIR OWN INVESTMENT DECISION REGARDING THE DEBENTURES BASED ON THEIR OWN KNOWLEDGE (AND INFORMATION THEY HAVE OR WHICH IS PUBLICLY AVAILABLE) WITH RESPECT TO THE DEBENTURES OR THE COMPANY, (VI) HAVE HAD ACCESS TO SUCH INFORMATION AS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH PURCHASE OF THE DEBENTURES, (VII) ARE NOT RELYING UPON, AND HAVE NOT RELIED UPON, ANY STATEMENT, REPRESENTATION OR WARRANTY MADE BY ANY PERSON, INCLUDING, WITHOUT LIMITATION, THE COMPANY, AND (VIII) UNDERSTAND THAT, BY PURCHASE OR HOLDING OF THE DEBENTURES, THEY ARE ASSUMING AND ARE CAPABLE OF BEARING THE RISK OF LOSS THAT MAY OCCUR WITH RESPECT TO THE DEBENTURES, INCLUDING THE POSSIBILITY THAT THEY MAY LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENT IN THE DEBENTURES AND THEY WILL NOT LOOK TO THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES FOR ALL OR PART OF ANY SUCH LOSS OR LOSSES THAT THEY MAY SUFFER.

NEITHER THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ISSUE OF DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

THIS KEY INFORMATION DOCUMENT ARE MADE AVAILABLE TO POTENTIAL INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS SHALL NOT BE ENTITLED TO USE ANY OF THE INFORMATION OTHERWISE THAN FOR THE PURPOSE OF DECIDING WHETHER OR NOT TO INVEST IN THE DEBENTURES. THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS HEREOF WITHOUT THE CONSENT OF THE COMPANY. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO THE ARRANGERS OR OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS KEY INFORMATION DOCUMENT MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE COMPANY OR THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES (INCLUDING THIS KEY INFORMATION DOCUMENT) WITHOUT RETAINING ANY

COPIES HEREOF. IF ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS KEY INFORMATION DOCUMENT AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE, TO THE COMPANY.

NO PERSON, INCLUDING ANY EMPLOYEE OF THE COMPANY, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS KEY INFORMATION DOCUMENT. ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OR ON BEHALF OF THE COMPANY. NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT AT ANY TIME NOR ANY STATEMENT MADE IN CONNECTION WITH THE OFFERING OF THE DEBENTURES SHALL UNDER THE CIRCUMSTANCES IMPLY THAT ANY INFORMATION/ REPRESENTATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS KEY INFORMATION DOCUMENT.

Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Page No.
	PART A	
1.	**GENERAL INFORMATION**	
(a)	Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;	Please refer to the cover page of this KID
(b)	Date of incorporation of the company;	Please refer to the cover page of this KID
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any; (i) The description of the company's principal business activities; (ii) Details about the subsidiaries of the company with the details of branches or units;	Please refer to Section III of the GID
(d)	Brief particulars of the management of the company; (i) Details of Board of Directors of the company & their profile; (ii) Details of key management personnel of the company & their profile;	Please refer to Section III of the GID
(e)	Names, addresses, DIN and occupations of the directors;	Please refer to Section III of the GID
(f)	Management's perception of risk factors;	Please refer to Section IV of the GID
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon;	Please refer to Section III of the GID
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Please refer to the cover page of this KID and Section III of the GID
(i)	Registrar of the issue	Please refer to the cover page of this KID
(j)	Valuation Agency	Not Applicable
(k)	Auditors	Please refer to the

Sr. No.	Particulars	Page No.
		cover page of this KID
(l)	Any default in annual filing of the company under the Companies Act, 2013 or rules made thereunder;	Please refer to Section III of the GID
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the company for the last 3 financial years;	Please refer to Annexure 7 of the GID
(b)	Date of passing of board resolution;	Please refer to Annexure 5 of this KID
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Please refer to Annexure 6 of this KID
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Please refer to the cover page of this KID
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price;	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The Debentures are being offered at par value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
(f)	Name and address of the valuer who performed valuation of the security offered; and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
(g)	Relevant date with reference to which the price has been arrived at; (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held.)	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the cover page of this KID
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable
(j)	The proposed time within which the allotment shall be completed;	Please refer to Section on Particulars of Offer in this KID
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement;	There will be no change in control of the Company consequent

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td></td><td></td><td>to the private placement of the Debentures as this is an issue of non-convertible debentures.</td></tr>
<tr><td>(m)</td><td>The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;</td><td>Nil</td></tr>
<tr><td>(n)</td><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;</td><td>Not applicable</td></tr>
<tr><td>(o)</td><td>Amount which the company intends to raise by way of securities;</td><td>Please refer to the cover page of this KID</td></tr>
<tr><td>(p)</td><td>Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;</td><td>Please refer to Section on Particulars of Offer in this KID</td></tr>
<tr><td>(q)</td><td>Proposed time schedule for which the Key Information Document is valid;</td><td>Please refer to Section on Particulars of Offer in this KID</td></tr>
<tr><td>(r)</td><td>Purposes and objects of the offer;</td><td>Please refer to Section on Particulars of Offer in this KID</td></tr>
<tr><td>(s)</td><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;</td><td>Not applicable</td></tr>
<tr><td>(t)</td><td>Principle terms of assets charged as security, if applicable;</td><td>Please refer to Section on Particulars of Offer in this KID</td></tr>
<tr><td>(u)</td><td>The details of significant and material orders passed by the Regulators Courts and Tribunals impacting the going concern status of the company and its future operations;</td><td>Please refer to Section VI of the GID</td></tr>
<tr><td>(v)</td><td>The pre-issue and post issue shareholding pattern of the company in the following format;
<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Category</th><th colspan="2">Pre Issue</th><th colspan="2">Post Issue</th></tr>
<tr><th>No. of shares held</th><th>% of shareholding</th><th>No. of shares held</th><th>% of shareholding</th></tr>
<tr><td>A</td><td>Promoter's Holding</td><td></td><td></td><td></td><td></td></tr>
<tr><td>1</td><td>Indian</td><td></td><td></td><td></td><td></td></tr>
</table>
</td><td>There will be no change in the Shareholding Pattern of the Company as this is an NCD issue. Please refer to the pre-issue and post-issue shareholding pattern under Section II of the GID (Table indicating references of disclosure requirements under</td></tr>
</table>

Sr. No.	Particulars						Page No.
		Individual					Form PAS-4)
		Bodies Corporate					
		Sub-Total					
	2	**Foreign Promoters**					
		Sub-Total (A)					
	B	**Non-promoter's holding**					
	1	Institutional investors					
	2	Non-institutional investors					
		Private corporate bodies					
		Director and relatives					
		Indian Public					
	Others [Including Non-resident Indians (NRIs)]						
	Sub-Total (B)						
	GRAND TOTAL (A+B)						

Sr. No.	Particulars	Page No.
3.	**MODE OF PAYMENT OF SUBSCRIPTION**	Please refer to Section on Particulars of Offer in this KID
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons;	Please refer to Section VI of the GID
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	Please refer to Section VI of the GID
(c)	Remuneration of directors (during the current year and last three financial years);	Please refer to Section VI of the GID
(d)	Related party transactions entered during the last three financial years immediately preceding the year of circulation of General Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Section VI of the GID
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of General Information 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 remark;	Please refer to Section VI of the GID
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of General Information Document in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the General Information Document and if so, section-wise details thereof for the company and all of its subsidiaries;	Please refer to Section VI of the GID
(g)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Please refer to Section VI of the GID
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company in the following manner in a tabular form-	

	Authorised	Issued	Subscribed	Paid

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Page No.</th></tr>
<tr><td></td><td>
<table>
<tr><th></th><th>Capital</th><th>Capital (In INR)</th><th>Capital (In INR)</th><th>Up Capital (In INR)</th></tr>
<tr><td>Number of Equity Shares</td><td>2,00,00,00,000</td><td>82,51,16,352</td><td>82,51,16,352</td><td>82,51,16,352</td></tr>
<tr><td>Nominal Amount per equity share</td><td>INR 1/-</td><td>INR 1/-</td><td>INR 1/-</td><td>INR 1/-</td></tr>
<tr><td>Total amount of equity shares</td><td>2,00,00,00,000 /-</td><td>82,51,16,352 /-</td><td>82,51,16,352 /-</td><td>82,51,16,352/-</td></tr>
<tr><td>Number of preference shares</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Nominal amount per preference shares</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total amount of preference shares</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
</td><td></td></tr>
<tr><td>(ii)</td><td>size of the present offer;</td><td>Please refer to Section on Particulars of Offer in this KID</td></tr>
<tr><td>(iii)</td><td>paid up capital:
a. After the offer
b. after conversion of convertible instruments (if applicable)
c. share premium account (before and after the offer)
i. Before the Offer
ii. After the Offer</td><td>Please refer to Section VII of the GID</td></tr>
</table>

Sr. No.	Particulars	Page No.
(v)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to Section VII of the GID
(vi)	the number and price at which each of the allotments were made in the last one year preceding the date of the General Information Document;	Please refer to Section VII of the GID
(b)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of General Information Document;	Please refer to Section VII of the GID
(c)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to Section VII of the GID
(d)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of General Information Document;	Please refer to Annexure 7 of the GID
(e)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of General Information Document;	Please refer to Annexure 7 of the GID
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Please refer to Section VII of the GID
	PART B	
	(To be filed by the Applicant) (i) Name (ii) Father's name (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code (iv) Phone number, if any (v) Email ID, if any (vi) PAN Number (vii) Bank Account Details: (viii) Tick whichever is applicable:- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ☐ (b) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has	To be filed by Applicant as a part of the Application Form

Sr. No.	Particulars	Page No.
	been obtained, and is enclosed herewith. - ☐ Signature Initial of the Officer of the company designated to keep the record	
6.	**A DECLARATION BY THE DIRECTORS THAT-** (a) the company has complied with the provisions of the Companies Act and the rules made thereunder; (b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and (c) the monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document. I am authorised by the Board of Directors of the company vide resolution number _____________dated __________to sign this form and declare that all the requirements of the companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form. Date: .... Place Attachments: • Copy of Board resolution • Copy of shareholders resolution • Terms of Issue • Valuation Report. • Cash Flow Statements • Application Form	Yes - Please refer to the section 'Declaration by the Directors' of this Key Information Document.

GENERAL INFORMATION

Company

Name: Capri Global Capital Limited
Date of incorporation: 15 November 1994
Registered office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Corporate Office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Website: www.capriloans.in
Tel: +91 22 4088 8100
Fax: NA

Use of proceeds (in the order of priority for which the said proceeds will be utilized):
(i) purpose of the placement; Please refer to "Objects of the Issue" in the Particulars of Offer section of this Key Information Document
(ii) break-up of the cost of the project for which the money is being raised; Not Applicable
(iii) means of financing for the project; Not Applicable
(iv) proposed deployment status of the proceeds at each stage of the project. Not Applicable

Key Operational, columnar representation and financial parameters for the last three audited years

For Financial Sector Entities:
Standalone basis:

(INR Million)

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
BALANCE SHEET					
Assets					
Property, Plant and Equipment	-	3,088.18	3,283.46	2,810.47	286.14
Financial Assets	-	1,29,212.93	1,06,188.13	88,500.56	53,438.22
Non-financial Assets excluding property, plant and equipment	-	1,968.83	1,690.46	1,613.18	715.70
Total Assets	**-**	**1,34,269.94**	**1,11,162.05**	**92,924.21**	**54,440.06**
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	45.20	-	58.05	8.63
-Trade Payables	-	1,101.45	993.65	951.39	334.24
-Debt Securities	-	2,106.89	1,521.65	4,386.14	4,330.90
-Borrowings (other than Debt Securities)	-	90,126.57	69,584.86	49,497.74	29,174.62
-Subordinated liabilities					-
-Other financial liabilities	-	3,518.00	3,069.38	4,031.26	2,460.43
Non-Financial Liabilities					
-Current tax liabilities (net)	-	-	6.98	5.80	24.85
-Provisions	-	208.65	199.95	176.86	135.53
-Deferred tax liabilities (net)	-	-	-	-	-

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-Other non-financial liabilities	-	56.63	178.62	111.85	76.33
Equity (Equity Share Capital and Other Equity)	-	37,106.55	35,606.96	33,705.12	17,894.53
Total Liabilities and Equity	**-**	**1,34,269.94**	**1,11,162.05**	**92,924.21**	**54,440.06**
PROFIT AND LOSS					
Revenue from operations	16775.39	10,767.79	17,782.39	11,439.71	7,635.07
Other Income	101.9	66.53	49.50	50.22	20.44
Total Income	**16,877.29**	**10,834.32**	**17,831.89**	**11,489.93**	**7,655.51**
Total Expense	13461.93	**8,860.08**	**15,212.30**	**9,591.09**	**5,486.26**
Profit after tax for the year	2566.05	1,484.84	1,980.59	1,415.37	1,618.84
Other Comprehensive income	-51.10	81.55	-43.95	-19.68	-3.21
Total Comprehensive Income	2,514.95	1,566.39	1,936.64	1,395.69	1,615.63
Earnings per equity share (Basic)	3.11	1.80	2.40	7.65	9.23
Earnings per equity share (Diluted)	3.09	1.79	2.38	7.56	9.13
Cash Flow					
Net cash from / used in(-) operating activities	-	-16,677.87	-26,895.92	-22,440.95	-8,645.16
Net cash from / used in(-) investing activities	-	-960.22	-2,322.99	1,630.08	778.64
Net cash from / used in (-) financing activities	-	21,072.18	16,922.21	34,347.70	7,239.44
Net increase/decrease (-) in cash and cash equivalents	-	3,434.09	-12,296.70	13,536.83	-627.08
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	5,583.91	2,149.82	14,447.89	911.07
Additional Information					
Net worth	-	37,106.55	35,606.96	33,705.12	17,894.53
Cash and cash equivalents	-	5,583.91	2,149.82	14,447.89	910.86
Loans	-	1,15,338.58	96,232.83	69,292.22	45,770.88
Loans (Principal Amount)	-	1,18,621.17	99,317.98	71,540.57	47,715.54
Total Debts to Total Assets	-	0.69	0.64	0.58	0.62
Interest Income	-	9,369.67	14,207.68	8,892.41	6,471.07
Interest Expense	-	4,317.62	6,198.03	3,831.38	2,354.85
Impairment on Financial Instruments	-	508.41	691.31	477.33	797.23
Bad Debts to Loans	-	308.76	110.53	471.67	340.29
% Stage 3 Loans on Loans(Principal Amount)	-	1.61%	2.16%	1.93%	2.72%

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
% Net Stage 3 Loans on Loans (Principal Amount)	-	0.98%	1.18%	1.38%	1.91%
Tier I Capital Adequacy Ratio (%)	-	23.24%	26.15%	39.35%	28.80%
Tier II Capital Adequacy Ratio (%)	-	0.48%	0.48%	0.51%	0.60%

*Face value of Equity share has on (Sep'24 FV Rs 1, Mar'24 FV Rs 1, Mar'23 FV Rs 2, Mar'22 FV Rs 2)

Consolidated Basis:

(INR Million)

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
BALANCE SHEET					
Assets					
Property, Plant and Equipment	-	3,500.39	3,686.79	3,082.86	366.88
Financial Assets	-	1,67,960.87	1,45,529.52	1,13,084.56	70,317.86
Non-financial Assets excluding Property, Plant and Equipment	-	3,131.15	2,280.66	1,778.73	842.95
Total Assets	**-**	**1,74,592.41**	**1,51,496.97**	**1,17,946.15**	**71,527.69**
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	52.99	-	75.72	12.42
-Trade Payables	-	1,555.20	1,310.76	967.47	334.85
-Other Payables	-	172.04	211.32	144.99	78.25
-Debt Securities	-	2,106.89	1,521.65	4,386.14	4,330.90
-Borrowings (other than Debt Securities)	-	1,25,991.76	1,02,547.48	70,726.65	43,752.97
-Deposits	-	-	-	-	-
-Subordinated liabilities	-	-	-	-	-
-Lease liabilities	-	2,515.77	2,591.66	1,928.87	248.20
-Other financial liabilities	-	1,654.78	4,402.78	3,700.98	3,260.61
Non-Financial Liabilities					
-Current tax liabilities (net)	-	28.90	24.53	12.92	27.89
-Provisions	-	310.32	274.90	214.96	166.19
-Deferred tax liabilities (net)	-	-	-	-	-
-Other non-financial liabilities	-	78.97	246.18	132.79	90.70
Equity (Equity Share Capital and Other Equity)	**-**	**40,124.79**	**38,365.71**	**35,654.66**	**19,224.71**
Non-controlling interest					

Particulars	Period ended 31 December 2024	Period ended 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Liabilities and Equity	**-**	**1,74,592.41**	**1,51,496.97**	**1,17,946.15**	**71,527.69**
PROFIT AND LOSS					
Revenue from operations	22,900.46	14,692.68	23,128.57	14,633.45	9,689.87
Other Income	26.30	15.74	13.40	16.52	128.00
Total Income	22,926.76	**14,708.42**	**23,141.97**	**14,649.97**	**9,817.87**
Total Expenses	18,948.76	12,437.65	19,485.57	11,967.13	7,091.64
Profit after tax for the year	3,007.91	1,727.07	2,794.06	2,046.54	2,050.41
Other Comprehensive Income	-73.52	98.79	-51.06	-31.45	-4.92
Total Comprehensive Income	2,934.39	1,825.86	2,743.00	2,015.09	2,045.49
Earnings per equity share (Basic)	3.65	2.09	3.39	11.06	11.69
Earnings per equity share (Diluted)	3.62	2.08	3.36	10.94	11.56
Cash Flow					
Net cash from / used in(-) operating activities	-	-20,025.44	-37,000.66	-29,938.48	-13,406.87
Net cash from / used in(-) investing activities	-	446.40	-70.51	520.93	4,666.51
Net cash from / used in (-)financing activities	-	23,805.19	28,702.52	40,960.22	10,259.78
Net increase/decrease(-) in cash and cash equivalents	-	4,226.15	-8,368.65	11,542.67	1,519.42
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	10,622.64	6,396.49	14,767.73	3,225.44
Additional Information					
Net worth	-	40,124.79	38,365.71	35,654.66	19,224.71
Cash and cash equivalents	-	10,622.64	6,396.49	14,767.73	3,225.06
Loans	-	1,53,309.90	1,34,211.83	94,753.52	62,708.03
Total Debts to Total Assets	-	0.73	0.69	0.64	0.67
Interest Income	-	11,879.46	18,227.83	11,672.92	8,395.78
Interest Expense	-	5,815.76	8,359.01	5,311.18	3,308.47
Impairment on Financial Instruments	-	638.44	912.78	641.82	1,056.68
Bad Debts to Loans	-	342.95	199.33	570.47	438.93

**Face value of Equity share has on (Sep'24 FV Rs 1, Mar'24 FV Rs 1, Mar'23 FV Rs 2, Mar'22 FV Rs 2*

Note: Company has annexed Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors for the periods ended on September 30, 2024, and December

31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015 ("SEBI Listing Regulation") in the GID. For the purpose of tables above, Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors for the quarter ended on September 30, 2024 has been presented alongwith balance sheet and cash flow statement.

Debt: equity ratio prior to and after issue of the debt security

Before the issue of debt securities	2.72 as on 31 December 2024
After the issue of debt securities	2.72

Additional Disclosures and Reports

(a) If the proceeds, or any part of the proceeds, of the Issue 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 Key Information 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 Key Information 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 Key Information Document.

(iii) 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:

A. the names, addresses, descriptions and occupations of the vendors;

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;

B. the nature of the title or interest in such property proposed to be acquired by the company; and

C. 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-paragraphs (A) to (D) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-paragraphs (A) to (D) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in sub-paragraph (f) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-paragraphs (A) to (D) above, to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

Not Applicable

(b) If:

(i) the proceeds, or any part of the proceeds, of the Issue 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 Key Information 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

(c) 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 paragraph (c) (ii) above.

Not Applicable

(d) 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 Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default: **As set out in Annexure 13 of the GID; there is no lending or borrowing is between the Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**

(e) The aggregate number of securities of the 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 Company, and by the directors of the Company and their relatives, within six months immediately preceding the date of filing the Key Information Document with the Registrar of Companies***:*** **Nil**

(f) The matters relating to:

(i) Material Contracts:

1. the Debenture Trust Deed;
2. the Debenture Trustee Agreement;
3. the Deed of Hypothecation;
4. the Hypothecation Power of Attorney; and
5. any other document that may be designated as a Debenture Document by the Debenture Trustee

(ii) Time and place at which the contracts together with documents will be available for inspection from the date of the Key Information Document until the date of closing of subscription list

Address: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Time: 10:30 AM – 5:00 PM

Contact Person: Yashesh Pankaj Bhatt

Debenture redemption reserve

As per Section 71 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created by the Company being a listed company. Issue/ instrument specific regulations: The issuance has been made in compliance with the Companies Act and regulations thereunder, SEBI Debt Regulations and Master Circular.

Delay in listing

Please refer to the section “Default Interest Rate” in the Particulars of Offer as set out in Key Information Document

Delay in allotment of securities

Please refer to the section “Interest on application money” in the Particulars of Offer as set out in this Key Information Document.

Default in payment

Please refer to the section “Default Interest Rate” in the Particulars of Offer as set out in Key Information Document

Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of

Securities), Rules, 2014 but not contained in this Key Information Document, if any.

All required disclosures under form PAS-4 are covered in this General Information Document.

Delay in executing Debenture Trust Deed (DTD)

Please refer to the section "Default Interest Rate" in the Particulars of Offer as set out in Key Information Document.

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

Compliance officer of the Company

Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer
Address: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg
Lower Parel, Mumbai 400 013, Maharashtra, India

Email: secretarial@capriglobal.in
Tel No.: +91 224088 8100
Fax No.: NA

Investors can contact the compliance officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

Debenture Trustee of the Issue

The Debenture Trustee has given its 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 vide its letter dated 22 March 2025 issued to the Company by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Key Information Document with the BSE. The copy of the consent letter from 22 March 2025 to act as Trustee for and on behalf of the holders of Debentures is annexed as Annexure 8 (*Debenture Trustee Consent and Fee Letter*).

Rating Agency of the Issue

As at the date of this Key Information Document, Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited have assigned a rating of IVR AA / Positive and ACUITE AA (Stable) I, respectively for the issuance of Debentures. Instruments with IVR AA / Positive and ACUITE AA (Stable) rating are considered to have high degree of safety regarding timely service of financial obligations. Such securities carry very low credit risk. Please refer to Annexure 1 (*Detailed Press Release of the Rating Agency including the Credit Rating Letter* and *Rating Rationale*) of this Key Information Document for copies of the credit rating letters dated 24 September 2024 and 18 March 2025 which *inter alia,* provides for the rationale of the credit rating and a copy of the press release. The Company hereby declares that the rating is valid on the date of this Key Information Document and listing of the Debentures.

Legal Counsel of the Company (if any)

Name: Talwar Thakore & Associates, Advocates and Solicitors

Address: 3rd Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai 400 001

Website: www.tta.in

Email address: ncd.tta@tta.in

Telephone Number: +91-22-66136900

Contact Person: Priyanka Kumar

T T & A
Advocates and Solicitors

Guarantor (if applicable)

NA
Address: NA
Contact person: NA
Email: NA
Tel No.: NA
Fax No.: NA
Contact person: NA
Website: NA
Logo: NA

Arrangers
Trust Investment Advisors Private Limited
Address: 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Contact person: Hani Jalan
Email: mbd.trust@trustgroup.in
Tel No.: +91 022 4084 5000
Fax No.: +91 022 4084 5007
Website: www.trustgroup.in
Logo:

TRUST
In Partnership With Trust

Recognised stock exchange where the debt securities are proposed to be listed

The Debentures are proposed to be listed on the wholesale debt market segment of BSE. The Company has obtained an "in-principle" approval for listing from BSE Limited on March 27, 2025. Please refer to Annexure 3 for a copy of the in-principle approval.

The details of the BSE are as provided below:

BSE
The Power of Vibrance
BSE Limited

Tel No.: 91-22-22721233
Fax No.: 91-22-22721919
Website: https://www.bseindia.com/

Expenses of the Issue

Expenses of the Issue along with a breakup 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:

(a) Lead manager(s) fees: Not Applicable

(b) Underwriting commission: Not Applicable

(c) Brokerage, selling commission and upload fees: Nil

(d) Fees payable to the registrars to the issue: INR 15,000

(e) Fees payable to the legal Advisors: *upto 0.5% of the issue amount*

(f) Advertising and marketing expenses: Nil

(g) Fees payable to the regulators including stock exchanges: INR 75,000

(h) Expenses incurred on printing and distribution of issue stationary: Nil

(i) Any other fees, commission or payments under whatever nomenclature: upto *1.10% of the transaction amount*

Consents

Consents in writing of:

(a) the Directors of the Company- Resolution of Board of Directors dated 8 May 2024 and 24 March 2025 as set out in Annexure 5;

(b) Statutory Auditor - Consent letter dated 24 March 2025 as set out in Annexure 10;

(c) Legal Counsel for the Issue - Consent letter dated 24 March 2025 as set out in Annexure 11;

(d) Bankers to the Issuer - NA;

(e) Registrar to the Issue - Consent letter dated 24 March 2025 as set out in Annexure 12;

(f) Lenders- No-objection certificate dated 24 March 2025 as set out in Annexure 9; and

(g) Experts -NA.

The name of the Debenture Trustee shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with 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:

Catalyst Trusteeship Limited has provided its consent to be appointed as the debenture trustee for the Debentures vide consent letter dated 22 March 2025 and has executed the debenture trustee appointment agreement as attached in Annexure 2 (*Debenture Trustee Appointment Agreement*).

A summary of the financial position of the Company as in the three audited balance sheets, both on a standalone and consolidated basis immediately preceding the date of circulation of General Information Document or issue opening date.

As mentioned in the General Information Document and as set out below

(All amounts in INR million unless otherwise stated)

STANDALONE BALANCE SHEET					
Particular		**Half Yearly Period ending 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Assets					
Financial assets		1,29,212.93	1,06,188.13	88,500.56	53,438.22
a.	Cash and cash equivalents	5583.91	2149.82	14,447.89	910.86
b.	Bank Balances other than cash and cash equivalents	23.35	138.58	134.25	16.12
c.	Derivative financial instruments	-	31.23	-	-
d.	Receivables				
	- Trade receivables	493.62	981.02	321.43	81.64
	-Other receivables	132.74	51.54	-	-
e.	Investments	6,729.72	5815.56	3,599.45	6,441.71
f.	Loans	1,15,338.58	96232.83	69,292.22	45,770.88
g.	Other financial assets	911.01	787.55	705.32	217.01
Non-financial assets		5,057.01	4,973.92	4,423.65	1,001.84
a.	Current tax assets (net)	240.78	259.96	189.75	90.94
b.	Deferred tax assets (net)	624.18	564.85	365.10	293.17
c.	Property, plant and equipment	731.49	806.98	941.18	77.14
d.	Capital work-in-progress	3.66	0.79	25.22	-
e.	Right of use asset	2,043.86	2187.94	1,716.50	176.28
f.	Intangible assets under development	24.23	90.43	73.71	12.39
g.	Other intangible assets	284.94	197.32	53.86	20.33
h.	Other non-financial assets	1,103.87	865.65	1,058.33	331.59
	TOTAL	1,34,269.94	1,11,162.05	92,924.21	54,440.06
Liabilities and Equity					
Liabilities					
Financial liabilities		96,898.11	75,169.54	58,924.58	36,308.82
a.	Derivative financial instruments	45.20	-	58.05	8.63
b.	Payables				
	- - Trade payables				
	i. total outstanding dues of micro enterprises and small enterprises	9.47	4.48	6.16	0.99
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	956.87	801.12	839.31	271.21
	- Other payables				
	i. total outstanding dues of micro enterprises and small enterprises	-	-	-	-

	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	135.11	188.05	105.92	62.04
c.	Debt Securities	2,106.89	1521.65	4386.14	4,330.90
d.	Borrowings (Other than Debt Securities)	90,126.57	69584.86	49,497.74	29,174.62
e.	Lease liabilities	2,321.46	2396.28	1770.38	196.21
e.	Other financial liabilities	1196.54	673.1	2260.88	2,264.22
Non-financial liabilities		**265.28**	**385.55**	**294.51**	**236.71**
a.	Current tax liabilities (net)	-	6.98	5.80	24.85
b.	Provisions	208.65	199.95	176.86	135.53
c.	Other non-financial liabilities	56.63	178.62	111.85	76.33
Equity					
a.	Equity share capital	824.94	824.94	412.31	351.31
b.	Other equity	36,281.61	34,782.02	33292.81	17543.22
	TOTAL	1,34,269.94	1,11,162.05	92,924.21	54,440.06

(All amounts in INR million unless otherwise stated)

CONSOLIDATED BALANCE SHEET					
Particular		**Half Yearly Period ending 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Assets				
Financial assets					
a.	Cash and cash equivalents	10,622.64	6,396.49	14,767.73	3,225.06
b.	Bank balances other than cash and cash equivalents	240.62	349.72	335.07	306.15
	Derivativefinancial instruments	-	41.05	-	-
c.	Receivables	-	-	-	-
	- Trade receivables	829.46	1,366.85	322.34	81.64
	- Other receivables	134.21	52.78	-	
d.	Investments	1,732.14	2,162.29	2,150.41	3,774.84
e.	Loans	1,53,309.90	1,34,211.83	94,753.52	62,708.03
f.	Other financial assets	1,091.90	948.51	755.49	222.14
Non-financial assets					
a.	Current tax assets (net)	312.30	279.24	195.04	100.38
b.	Deferred tax assets (net)	806.50	706.25	476.09	366.83
c.	Property, plant and equipment	768.89	837.79	968.70	94.95
d.	Capital work-in-progress	3.66	0.79	25.22	-
e.	Right of use asset	2,222.59	2,372.29	1,871.22	223.07
f.	Intangible assets under development	28.32	190.37	148.05	23.20
g.	Other intangible assets	476.93	285.55	69.67	25.66

h.	Other non-financial assets	2,012.35	1,295.17	1,107.60	375.74
	TOTAL	**1,74,592.41**	**1,51,496.97**	**1,17,946.15**	**71,527.69**
Liabilities and Equity					
Liabilities					
Financial liabilities					
a.	Derivative financial instruments	52.99		75.72	12.42
b.	Payables				
	- Trade payables				
	i. total outstanding dues of micro enterprises and small enterprises	10.32	5.44	6.52	1.75
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,544.88	1,305.32	960.95	333.10
	- Other Payables	-	-	-	-
	i. total outstanding dues of creditors other than micro and small enterprises	172.04	211.32	144.99	78.25
c.	Debt Securities	2,106.89	1,521.65	4,386.14	4,330.90
d.	Borrowings (other than debt securities)	1,25,991.76	1,02,547.48	70,726.65	43,752.97
e.	Lease liabilities	2,515.77	2,591.66	1,928.87	248.20
f.	Other financial liabilities	1,654.78	4,402.78	3,700.98	3,260.61
Non-financial liabilities					
a.	Current tax liabilities (net)	28.90	24.53	12.92	27.89
b.	Provisions	310.32	274.90	214.96	166.19
c.	Other non-financial liabilities	78.97	246.18	132.79	90.70
a.	Equity share capital	824.94	824.94	412.31	351.31
b.	Other equity	39,299.85	37,540.77	35,242.35	18,873.40
	TOTAL	**1,74,592.41**	**1,51,496.97**	**1,17,946.15**	**71,527.69**

(All amounts in INR million unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS						
Particulars		**Period ending 31 December 2024**	**Half year ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Revenue from operations						
i.	Interest income	14,833.78	9369.67	14,207.68	8,892.41	6471.07
ii.	Dividend income	1.33	1.33	-	-	1.23
iii.	Fees and commission income	450.43	293.31	1,705.56	1,494.87	489.35
iv.	Net Gain on Derecognition of Financial Instruments	949.55	695.83	756.48	512.48	170.01

v.	Net gain on fair value changes	250.08	217.21	273.73	103.98	194.12
vi.	Sale of service	-	-	442.71	145.11	137.06
vii.	Other operating income	290.22	190.44	396.23	290.87	172.23
	Total revenue from operations	16,775.39	10,767.79	17,782.39	11,439.71	7,635.07
iii.	Other income	101.90	66.53	49.50	50.22	20.44
	Total Income	16,877.29	10,834.32	17,831.89	11,489.93	7,655.51
Expenses						
i.	Net loss on fair value changes	-	-	-	-	-
ii.	Finance costs	6,818.87	4317.62	6198.03	3,831.38	2354.85
iii.	Fees and commission expense	6.88	6.88	781.49	257.76	190.79
iv.	Impairment on financial instruments (Net)	636.49	508.41	691.31	477.33	797.23
v.	Employee benefits expenses	3,797.87	2,495.88	5020.45	3,550.25	1514.48
vi.	Depreciation and amortization expenses	619.75	403.49	800.18	389.67	73.14
vii.	Other expenses	1,582.07	1,127.80	1720.84	1,084.70	555.77
Profit before tax		3,415.36	1,974.24	2,619.59	1,898.85	2,169.25
Tax Expense:						
i.	Current Tax	950.09	548.73	845.94	475.87	624.71
ii.	Deferred Tax	-100.78	-59.33	-199.35	4.40	-80.10
iii.	Tax expense for prior years (net)	-	-	-7.59	3.21	5.8
Profit after tax		2,566.05	1,484.84	1,980.59	1,415.37	1,618.84
Other comprehensive income						
i.	Items that will not be reclassified to profit or loss					
	(a) Remeasurements gain/(loss) of the defined benefit plans	-8.65	-2.21	-24.83	-6.49	0.01
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.18	0.56	6.25	1.63	-
ii.	Items that will be reclassified to profit or loss					
	(a) Fair Value Gain on time value of forward element of forward contract in hedging relationship	-41.90	55.58	-33.90	-19.80	-4.30
	(b) Fair Value Gain on loans measured at Fair	15.13	55.60	-	-	-

	value through OCI					
	(c) Income Tax impact on above	-17.80	-27.98	8.53	4.98	1.08
Total comprehensive income for the year		**2514.95**	**1,566.39**	**1,936.64**	**1395.69**	**1615.63**

(All amounts in INR million unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS						
Particulars		**Period ending 31 December 2024**	**Half year ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Revenue from operations						
i.	Interest income	18666.64	11,879.46	18,227.83	11,672.92	8,395.78
	Dividend income	2.53	2.53	-	-	1.23
	Fee and commission income	2255.7	1,430.47	2,306.35	1,540.97	506.77
ii.	Net gain on fair value changes	438.46	297.19	412.61	214.00	236.17
	Net gain on derecognition of financial instruments under amortised cost category	1117.95	807.39	1,018.10	557.31	170.01
	Sale of services	0	-	630.99	265.07	137.06
	Other operating income	419.18	275.64	532.69	383.18	242.85
	Total revenue from operations	**22900.46**	**14,692.68**	**23,128.57**	**14,633.45**	**9,689.87**
iii.	Other income	26.3	15.74	13.40	16.52	128.00
	Total Income	**22926.76**	**14,708.42**	**23,141.97**	**14,649.97**	**9,817.87**
Expenses						
i.	Net loss on fair value changes	-	-	-	-	-
ii.	Finance costs	9137.1	5,815.76	8,359.01	5,311.18	3,308.47
iii.	Fees and commission expense	1068.97	707.44	1,093.48	257.76	190.79
iv.	Impairment on financial instruments	821.87	638.44	912.78	641.82	1,056.68
v.	Employee benefits expenses	5263.29	3,469.54	6,236.92	4,060.78	1,746.04
vi.	Depreciation, amortization and impairment	731.77	476.69	878.70	439.13	98.77
vii.	Other expenses	1925.76	1,329.78	2,004.68	1,256.46	690.89
	Total expenses	**18948.76**	**12,437.65**	**19,485.57**	**11,967.13**	**7,091.64**
Profit before tax		**3,978.00**	**2,270.77**	**3,656.40**	**2,682.84**	**2,726.23**
Tax Expense:		-				

i.	Current Tax	1102.44	643.98	1,099.90	653.96	779.55
ii.	Deferred Tax	-132.35	-100.28	-227.54	-6.41	-109.53
iii.	Short / (Excess) provision for earlier years	0	-	-10.02	-	-
iv.	Tax expense for prior years (net)	0		-	-11.25	5.80
Profit after tax		**3,007.91**	**1,727.07**	**2,794.06**	**2,046.54**	**2,050.41**
Other comprehensive income		-73.52				
i.	Items that will not be reclassified to profit or loss					
	(i) Remeasurement on defined benefit plans	-18.62	-8.69	-28.77	-12.50	-0.47
	(ii) Income Tax impact on above	4.23	1.73	7.24	3.15	0.12
ii.	Items that will be reclassified to profit and loss		-	-	-	-
	(i) Fair Value Gain on time value of forward element of forward contract in hedging relationship	-59.5	70.06	-39.46	-29.53	-6.10
	(ii) Fair Value Gain on loans measured at Fair value through OCI	15.84	68.97	-		
	Income Tax impact on above (i & ii)	-15.47	-33.28	9.93	7.43	1.53
Total comprehensive income for the year		**2,934.39**	**1,825.86**	**2,743.00**	**2,015.09**	**2,045.49**

(All amounts in INR million unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS				
Particulars	**Half year ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Cash Flow From Operating activities				
Profit before tax from continuing operations	1,974.24	2619.59	1,898.85	2,169.25
Adjustments for:				
Depreciation & amortisation	403.49	800.18	389.67	73.14
Impairment on financial instruments	508.41	691.31	477.32	797.23
Net gain on fair valuation of financial instruments	-217.21	-273.73	-103.98	-194.12
Net Gain on Derecognition of Financial Instruments	-695.83	-756.48	-512.48	-170.01
Loss/(Gain) on sale of Fixed Assets	0.28	-3.02	0.81	-1.36
Write off - Fixed Assets	-	2.41	0.56	-
Write off – Others	0.33	1.82	-	-
Gain on early termination of Lease	-4.53	-1.35	-6.26	
Gain on sale of Investment Property	-	-2.91	-	-0.14
Gain on sale of Investments	-	-	-	-0.28
Share Based Payments to employees	55.85	70.63	141.75	50.10
Dividend income	-1.33	-	-	-1.23
Fair value of Derivative	-	-	-	-4.30
Interest on Lease liability	157.83	322.76	134.36	19.88

Interest income	-9369.67	-14,207.68	-8892.41	-6,471.07
Finance cost	4159.79	5875.27	3697.02	2,354.85
Interest received	8,757.52	13699.95	8833.83	6,412.66
Interest Paid	-4,372.21	-6201.06	-3872.61	-2,467.30
Operating Profit before working capital changes	**1,356.96**	**2,637.69**	**2,186.43**	**2,567.30**
Working capital changes				
Decrease / (Increase) in loans	-18720.93	-27,192.88	- 23,933.02	-10,775.11
Decrease / (Increase) in trade receivables	1085.82	62.51	-220.42	-59.69
Decrease / (Increase) in other financial assets	-64.60	-84.35	-	-
Decrease / (Increase) in other non-financial assets	-297.41	195.59	-726.73	-151.75
(Decrease) / Increase in Trade payables	125.41	42.26	600.76	232.31
(Decrease) / Increase in other financial liabilities	523.43	-1647.11	234.83	233.34
(Decrease) / Increase in Derivative instrument	20.85	-123.18	-	-
(Decrease) / Increase in other non-financial liabilities	-139.60	66.77	35.89	55.06
(Decrease) / Increase in provisions	-3.78	40.08	47.95	-16.35
Cash flows (used in)/ generated from operating activities	**-16,113.85**	**-26,002.92**	**- 21,774.31**	**-7,914.89**
Income tax paid	-564.02	-893.00	-666.65	-730.27
Net cash flows (used in)/ generated from operating activities	**-16,677.87**	**-26,895.92**	**- 22,440.95**	**-8,645.16**
Cash Flow From Investing activities				
Increase in Fixed deposits not considered as cash and cash equivalent	115.23	-4.33	-117.32	84.33
Purchase of fixed and intangible assets	-240.45	-519.91	-1117.95	-74.04
Intangible Assets Under Development	66.20	-16.72	-61.32	-11.7
Capital work in progress	-2.87	24.43	-25.22	-
Proceeds from sale of property and equipment	0.81	73.12	3.55	3.91
Sale/(Purchase) of investment in Mutual Funds (net)	105.19	497.58	2095.87	-518.26
Purchase of Mutual Fund units	-1055.35	-	-	-
Proceeds from / (Purchase of) shares/bonds (Net)	23.68	52.81		
Purcase of Security Receipts	-542.39	-	-	-
Investment in shares of subsidiaries	-	-2,000.10	-	-
Proceeds from Sale of investment	537.25	113.59	969.3	3,050.21
Purchase of investment	-	-602.37	-116.83	-1,757.04
Interest received on PTC	31.15	58.91		
Dividend received	1.33	-	-	1.23
Net cash flows (used in)/ generated from investing activities	**-960.22**	**-2322.99**	**1630.08**	**778.64**
Cash Flow From Financing activities				
Debt securities Issued	590.00	-	-	-
Debt securities Redeemed	-	-2,666.67	-176.79	-2,166.67
Proceed from Borrowings other than debt securities	23279.00	32,988.37	28,212.82	13,200.00
Repayment of Borrowings other than debt securities Repaid	-12364.77	-15,924.68	-7693.48	-4,361.15
Other short term loan (net)	9949.51	3151.37	-	654.26
Payments for the principal portion of the lease liability	-101.08	-197.99	-128.53	-23.27
Payments for the interest portion of the lease liability	-157.83	-322.76	-134.36	-19.88
Dividends paid	-123.74	-103.08	-79.83	-70.14
Issue of Equity Share	-	11.74	14,347.87	26.29
Right issue expenses	-	-18.81	-	-
Proceeds from ESOP	1.09	4.72	-	-
Net cash flows (used in)/ generated from financing activities	**21,072.18**	**16,922.21**	**34,347.70**	**7,239.44**

Net increase in cash and cash equivalents	3,434.09	-12,296.70	13,536.83	-627.08
Cash and cash equivalents at the beginning of the Year	2,149.82	14,446.52	911.07	1,538.15
Cash and cash equivalents at the end of the Year	**5,583.91**	**2,149.82**	**14,447.89**	**911.07**

(All amounts in INR million unless otherwise stated)

CONSOLIDATED STATEMENT CASH FLOWS				
Particulars	**Half Year ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Cash Flow From Operating activities				
Profit before tax from continuing operations	2,270.77	3,656.40	2,682.84	2,726.23
Adjustments for:				
Depreciation & amortisation	476.69	878.70	439.13	98.77
Impairment on financial instruments	662.02	896.32	631.34	1,056.68
Net gain on fair valuation of financial instruments	-297.19	-412.61	-214.00	-236.17
Net gain on derecognition of financial instruments	-807.39	-1,009.98	-546.03	-170.01
Loss/(Gain) on sale of fixed assets	0.48	-2.89	1.07	-0.73
Write off - Fixed Assets	-	2.55	1.76	-
Write off - Others	0.33	-	-	-
Gain on early termination of Lease	-4.78	-0.90	-6.26	-
Loss/(Gain) on sale of Investment Property	-	-1.35	-6.30	-2.93
Gain on sale of Investments	-	-2.91	-	-
Share Based Payments to employees	55.85	70.63	161.59	54.78
Dividend income	-2.53	-	-	-1.23
Fair value of derivative	-	-	-	-4.30
Interest on lease liability	168.12	342.25	147.62	26.12
Interest income	-11,879.46	-18,220.90	-11,661.61	-8,395.78
Finance cost	5,647.64	8,016.76	5,163.56	3,308.47
Interest received	11,118.58	17,541.17	11,512.86	8,285.99
Interest Paid	-5,718.16	-8,437.73	-5,338.93	-3,434.45
Dividend received			-	
Operating profit before working capital changes	**1,690.97**	**3,315.51**	**2,968.64**	**3,311.44**
Working capital changes				**-**
(Increase)/Decrease in				
Loans	-18,763.69	-39,797.56	-32,538.57	-16,701.66
Trade receivables & other financial assets	1,248.59	-67.45	-216.31	-48.76
Other financial assets	-92.78	-171.29		

Other Non-financial Assets	-776.38	-212.82	-	175.79 -
Increase/(Decrease) in				
Trade payables	222.38	412.48	663.13	261.31
Other financial liability	-2,749.09	633.37	821.67	817.09
Derivative instrument	52.95	-156.23	-	-
Other non-financial liability	-184.82	113.39	-116.03	67.02
Provision	17.26	77.86	59.93	-15.11
Cash flows (used in)/generated from operating activities	**-19,334.61**	**-35,852.74**	**-29,093.83**	**-12,484.46**
Income tax paid (net of refunds received)	-690.83	-1,147.92	-844.64	-922.41
Net cash flows (used in)/generated from operating activities	**-20,025.44**	**-37,000.66**	**-29,938.47**	**-13,406.87**
Cash Flow From Investing activities				
Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	110.12	-7.23	-22.33	235.35
Purchase of fixed and intangible assets	-402.99	-635.74	-1,225.31	-106.55
Intangible Assets Under Development	162.05	-42.33	-61.32	-11.70
Capital work-in-progress	-2.87	24.43	-25.22	-
Proceeds from sale of property and equipment	1.79	73.32	3.81	3.98
Proceeds from sale of Investment Properties	-	-	10.76	-
Sale/(Purchase) of investment in Mutual Funds (net)	-	-	-14,797.73	2,329.16
Purchase of Mutual Fund units	-1,055.35	-410.43	-	-
Proceed from sale of mutual fund units	1,593.31	497.58	-	-
Purchase of shares/bonds	-83.63	112.51	-	-
Purchase of Security Receipt	-542.39	-	-	-
Proceeds from Sale of investment	-	-	17,112.49	3,228.62
Purchase of investment	-	-	-474.22	-1,018.59
Dividend received	2.53	-	-	1.23
Proceeds from sale of Investment Properties	-	-	-	5.01
Proceeds from Sale of investment (PTC)	580.41	807.65	-	-
Purchase of Investment (PTC)	-0.01	-602.37	-	-
Interest received on PTC	83.43	112.10	-	-
Net cash flows (used in)/generated from investing activities	**446.40**	**-70.51**	**520.93**	**4,666.51**
Cash Flow From Financing activities				
Debt securities Issued	590.00	-	-	-
Debt securities Redeemed	-	-2,666.67	-176.79	-2,416.67

Proceed from Borrowings other than debt securities	29,339.00	57,086.81	38,312.82	18,640.00
Repayment of Borrowings other than debt securities Repaid	-15,664.11	-28,194.44	-11,138.77	-6,514.25
Other short term loan (net)	9,949.51	3,151.37	-	654.26
Payments for the principal portion of the lease liability	-118.44	-226.88	-157.48	-33.59
Payments for the interest portion of the lease liability	-168.12	-342.25	-147.62	-26.12
Dividends paid	-123.74	-103.08	-79.83	-70.14
Issue of Equity Share	-	11.75	14,347.89	26.29
Right issue expenses	-	-18.81	-	-
Proceeds from ESOP	1.09	4.72	-	-
Net cash flows (used in)/generated from financing activities	**23,805.19**	**28,702.52**	**40,960.22**	**10,259.78**
Net increase in cash and cash equivalents	4,226.15	-8,368.65	11,542.67	1,519.42
Cash and cash equivalents at Beginning	**6,396.49**	**14,765.14**	**3,225.06**	**1,706.02**
Cash and cash equivalents at Closing	**10,622.64**	**6,396.49**	**14,767.73**	**3,225.44**

Note: Company has annexed Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors for the periods ended on September 30, 2024, and December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") in the GID. For the purpose of tables above, Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the auditors for the quarter ended on September 30, 2024 has been presented alongwith balance sheet and cash flow statement.

MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

There are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debentures under this Key Information Document or which are required to be disclosed under this Key Information Document.

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on 8 May 2024 and 24 March 2025 which has approved the placement of Debentures upto INR 15,000 crores. The shareholders of the Company have vide resolutions dated 19 September 2024 approved the issuance of Debentures upto an aggregate amount of INR 15,000 crores.

The present issue of **INR 30,00,00,000 (rupees thirty crores)** is within the general borrowing limits of the Company and does not exceed the aggregate of its paid-up share capital and free reserves.

Security Name	9.40% Senior Secured Listed Rated Taxable, Redeemable, Transferable Non-Convertible Debentures 2035
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"): (a) Mutual Funds, (b) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; (c) Scheduled Commercial Banks; (d) State Industrial Development Corporations; (e) Insurance Companies registered with the Insurance Regulatory and Development Authority; (f) Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore; (g) National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; and (h) Insurance funds set up and managed by army, navy or air force of the Union of India. 2. NON - QIBS: (a) Companies and Bodies Corporate authorized to invest in bonds/ debentures; (b) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; (c) Gratuity Funds and Superannuation Funds;

	(d) Provident Funds and Pension Funds with corpus of less than INR 25.00 crore; (e) Societies authorized to invest in bonds/ debentures; (f) Trusts authorized to invest in bonds/ debentures; (g) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and (h) Resident Individual Investors
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the WDM of BSE within 3 Business Days of the Issue Opening Date
Rating of the Instrument	IVR AA/ Positive by Infomerics Valuation and Rating Ltd. ACUITE AA/ Stable by Acuite Ratings & Research Limited
Issue Size	Up to INR 20,00,00,000 (Indian Rupees Twenty Crores only), with green shoe option of up to INR 10,00,00,000 (Indian Rupees Ten Crores only), with total issue size aggregating to up to INR 30,00,00,000 (Indian Rupees Thirty Crores only),
Minimum Subscription	Not Applicable
Option to retain oversubscription (Amount)	up to INR 10,00,00,000 (Indian Rupees Ten Crores only)
Objects of the Issue/ Purpose for which there is requirement of funds	1. The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose):- (a) financing by way of disbursing loans or investing in debt securities, working capital purposes and general corporate purposes; and (b) payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee -in each case, in compliance with Applicable Law. The proceeds of the Debentures shall not be utilised for any specific project. 2. The proceeds from the Issue of the Debentures shall be utilised by the Company in compliance with the provisions of Applicable Law, including but not limited to the NBFC Regulations. 3. The Company shall ensure that the funds raised by the Issue are utilized only for the purposes set out under Clause 4.5 (*Use of Proceeds*) of the Debenture Trust Deed.
In case the Issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the	Not Applicable

format provided in the SEBI Debt Regulations.	
Details of the utilisation of the Proceeds	The funds raised through this private placement are not meant for any specific project. The proceeds of this Issue shall be utilized as described in '*Objects of the Issue*' above.
Interest Rate Parameter	Fixed Coupon
Coupon / Dividend Rate	9.40% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/ Dividend Payment Frequency	Annual
Coupon/ Dividend Payment Dates	As provided in Illustration of debenture cash flows below
Cumulative/ non cumulative, in case of dividend	NA
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)	Actual/ actual basis.
Interest on Application Money	NA
Default Interest Rate	If: (a) Without prejudice to the other rights of the Debenture Holders and/or Debenture Trustee under the Debenture Documents, in the case of any delay in listing of the Debentures beyond 3 Business Days from closure of the Issue, the Company will pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% per annum from the Deemed Date of Allotment till the actual listing of the Debentures. (b) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/ or the Debenture Trustee under the Debenture Documents upon the occurrence of an Event of Default pursuant to Clause 8.1 (Non Payment) of the Debenture Trust Deed, the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest (if any) payable on the outstanding Nominal Value of the

	Debentures held by such Debenture Holder calculated at the Default Interest Rate on a daily basis for the period from (and including) the occurrence of such Event of Default to (but excluding) the date which is the earlier of (i) the date on which such Event of Default is waived in writing by or remedied to the satisfaction of the Debenture Trustee, and (ii) the Final Settlement Date. (c) Any Default Interest payable pursuant to Clause 4.4 (Default Interest) of the Debenture Trust Deed within will be in addition to the Coupon and such Default Interest, upon demand by the Debenture Trustee, will be payable on the immediately succeeding Coupon Payment Date. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company. (d) In case the Company has failed to execute the Debenture Trust Deed within the time period specified by SEBI, the Company shall pay additional interest of 2 percent per annum (or such other higher rate as specified by SEBI) over and above the Coupon on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed within. (e) In case the Company fails to create or perfect the Security on the Hypothecated Assets within the timelines specified under Clause 6 (Security) of the Debenture Trust Deed, the Company shall pay to each Debenture Holder, additional interest at the rate of 2 percent per annum (or such other higher rate as specified by law) over and above the Coupon on the Nominal Value of the Debentures from the date of such non-compliance till the creation and perfection of such Security. (f) In case the Company fails to allot the Debentures to the Debenture Holders within the timelines prescribed under Applicable Law, the Company shall pay to each Debenture Holder, additional interest at the rate prescribed under Applicable Law, over and above the Coupon on the Nominal Value of the Debentures.
Tenor	9 Year 11 Months & 12 days from the deemed date of allotment
Redemption Date(s)	9 February 2035
Redemption Amount	INR 1,00,000/- per debenture

Redemption Premium /Discount	Not Applicable
Issue Price	INR 1,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor needs to intimate the Company before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Company needs to intimate the investors before exercising the call)	Not Applicable
Face Value	INR 100,000 per Debenture
Minimum Application and in multiples of thereafter	10 (ten) Debentures of INR 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of Earliest Closing of the Issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	Issue Opening Date: 28 March 2025 Issue Closing Date: 28 March 2025 Date of Earliest Closing of the Issue, if any: NA Pay-in Date: 28 March 2025 Deemed Date of Allotment: 28 March 2025
Settlement mode of the Instrument	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the banks
Depository	NSDL and/or CDSL, as the context may require.
Disclosure of Interest/ Dividend/ Redemption Dates	As provided below in Illustration of Debenture Cash flows

Record Date	Record date shall be 15 days prior to the due date of payment of interest or repayment of principal or any other corporate actions.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Please refer to Annexure 13 *(Covenants and Undertakings)* of this KID** The Company has no side letter with any Debenture Holders. Any covenants later added will be disclosed on the stock exchange website where the debt is listed.
Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Debentures shall be secured by a first ranking *pari passu* floating charge (shared on a *pari passu* basis with the Existing Facilities and other Permitted Indebtedness availed by the Company in accordance with the terms of the Debenture Trust Deed) over the Hypothecated Assets, by the Company in favour of the Debenture Trustee, created in terms of the Deed of Hypothecation to be executed on or about the date of the Debenture Trust Deed, such that the Required Security Cover is maintained until the Final Settlement Date, in accordance with the terms of the Debenture Trust Deed, for the benefit of, *inter alia*, the Secured Parties, in terms of the Debenture Documents (each, as amended from time to time). It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee are required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders. The Security created pursuant to the Deed of Hypothecation shall, automatically and without any requirement for any notice from the Trustee to the Issuer or the taking of any other action whatsoever, immediately stand converted into a fixed charge if any Event(s) of Default has occurred and continuing and the Security on Hypothecated Assets becomes enforceable in accordance with the terms of the Debenture Trust Deed and the Deed of Hypothecation. The Company shall ensure that the Security over Hypothecated Assets shall, at all times, be maintained up to such levels that ensures compliance with the Required Security Cover. In case the security cover calculated based on the value of the Hypothecated Assets is less than the Required Security Cover, the Company, at its discretion, shall create security over such further assets as may be agreed between the Parties to the extent of such shortfall in the Required Security Cover.

	Timelines: The Security, stipulated in above shall be created and perfected within the timelines set out in Annexure 14 (*Conditions precedent*) and Annexure 15 (*Conditions subsequent*) of this key Information Document. Security Cover: The Company shall, at all times until the Final Settlement Date, comply with the provisions of the SEBI Debt Regulations. The Company shall, at all times until the Debentures is discharged in full, maintain at least 100% security cover in accordance with the provisions of the SEBI Debt Regulations ("**Required Security Cover**"). Permitted Indebtedness: The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover. Any indebtedness availed pursuant to this paragraph shall be a "**Permitted Indebtedness**".
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document	Not Applicable
Transaction Documents	(a) The Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Hypothecation Power of Attorney; and (e) any other document that may be designated as a Debenture Document by the Debenture Trustee,
Conditions Precedent to Disbursement	The conditions precedent to pay in include all such conditions as included under Annexure 14 (*Conditions precedent*) of this Key Information Document
Condition Subsequent to	The conditions subsequent to pay in include all such

Disbursement	conditions as included under Annexure 15 (*Conditions subsequent*) of this Key Information Document
Event of Default (including manner of voting/ conditions of joining inter creditor agreement)	The events of default include all such conditions as included under Annexure 16 (*Events of Default*) of this Key Information Document
Creation of recovery expense fund	If required under applicable law, the Company shall create the recovery expense fund in accordance with the SEBI Debt Regulations and inform the Trustee about the same.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure 16 (*Events of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Agreement. The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
Risk factors pertaining to the issue	Please see Section IV (*Risk Factors*) of the General Information Document
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian Law. The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the jurisdiction of the courts and tribunals in New Delhi.
Manner of bidding in the Issue, i.e., open bidding or closed bidding	Not applicable
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	Not applicable
Manner of settlement in the Issue i.e. through clearing corporation or through escrow	Not applicable

bank account of the Issuer	
Settlement cycle i.e. T+1 or T+2 day	T+1
Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form
Business Day Convention	If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. If the Redemption Date and Coupon Payment Date of the Debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment. For the purposes of this clause, "Business Day" means a day on which commercial banks in Mumbai are open for business.
Terms and conditions of the debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture	Please refer to Annexure 7 (*Due Diligence Certificate*) of this Key Information Document for a copy of the due diligence certificate issued by the Debenture Trustee. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Monitoring and Disclosures by Debenture Trustee(s)" dated 12 November 2020 read together with the SEBI circular titled "Revised format of security cover certificate, monitoring and revision in timelines" dated 19 May 2022. The due diligence certificate issued by the Debenture Trustee is annexed to the Key Information Document.
Details of consents/ permissions, if any, required for security creation	A copy of no-objection letters/pari-passu letters under the terms of the Existing Facilities which have a pari passu charge over the Hypothecated Assets, in relation to creation of pari-passu charge in favour of the Debenture Trustee, shall be provided as a condition precedent to disbursement. Please also refer to details set out under the section "Conditions precedent" above.

Notes:

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

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

3. While the Debentures are secured to the extent of 100% of the amount of principal and interest or as per the terms of the Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

The proposed debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V & XIII of SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: Not applicable.

2. Demand Draft: Not applicable.

3. Other Banking Channels: The remittance of Application Money can be made by through electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:

Collection Banker:	State Bank of India
Beneficiary A/c Name	CAPRI GLOBAL CAPITAL LIMITED
Beneficiary A/c Number	00000039940008354
IFSC Code	SBIN0004791
Bank Branch Name	OVERSEAS BRANCH, MUMBAI

4. **Illustration of Debenture Cash Flows**

As per the Master Circular, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Name of the issuer	Capri Global Capital Limited		
Face value (per security)	INR 100,000		
Tranche Issue date/ Date of allotment	28 March 2025		
Date of redemption	9 February, 2035		
Tenure and coupon rate	9 Year, 10 Months and 12 days and 9.4% p.a.		
Frequency of the interest/ dividend payment (with specified dates)	Annually, coupon will be paid on 10 February. First coupon will be paid on 10 February 2026 and on Maturity		
Day Count Convention	Actual/ Actual		
Cash Flows	**Day and date for coupon/ redemption becoming due**	**Number of days for denominator**	**Amount (in Rupees)**
1st Coupon	Tuesday, 10 February 2026	319	8,215.35
2nd Coupon	Wednesday, 10 February 2027	365	9,400.00
3rd Coupon	Thursday, 10 February 2028	365	9,400.00
4th Coupon	Saturday, 10 February 2029	366	9,400.00

5th Coupon	Sunday, 10 February 2030	365	9,400.00
6th Coupon	Monday, 10 February 2031	365	9,400.00
7th Coupon	Tuesday, 10 February 2032	365	9,400.00
8th Coupon	Thursday, 10 February 2033	366	9,400.00
9th Coupon	Friday, 10 February 2034	365	9,400.00
10th Coupon	Friday, 9 February 2035	364	9,374.25
Principal	Friday, 9 February 2035		10,000,000.00
Total		-	**192,789.60**

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

Not Applicable

Issue Schedule

Issue opens on	28 March 2025
Issue closes on	28 March 2025
Pay In Date	28 March 2025
Deemed Date of Allotment	28 March 2025

Note: In the case of full subscription to the Issue Amount, the Company may at its own discretion, close the Issue earlier than the date mentioned hereinabove.

Price at which the security is being offered including the premium, if any, along with justification of the price

INR 1,00,000 each

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived: Not Applicable

Relevant date with reference to which the price has been arrived at: Not Applicable

The class or classes of persons to whom the allotment is proposed to be made:

Eligible Investors

Intention of promoters, directors or key managerial personnel to subscribe to the offer

Not applicable.

The proposed time within which the allotment shall be completed: Please refer to the table on Issue Schedule above.

The names of proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of non-convertible debentures): Not Applicable

The change in control, if any, in the company that would occur consequent to the private placement: Not Applicable

The number of persons to whom allotment on preferential basis/private placement/rights issue

has already been made during the year, in terms of number of securities as well as price: Not Applicable.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: NIL

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its operations:

As on the date of this Key Information Document, there are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations, other than as disclosed in Annexure VII of the GID.

The pre-issue and post-issue shareholding pattern of the company: There will be no change in the Shareholding Pattern of the Company as this is an NCD issue. Please refer to the pre-issue and post-issue shareholding pattern under Section II of the GID (*Table indicating references of disclosure requirements under Form PAS-4*)

TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section "Particulars of the Offer" above. Below are the general terms and conditions.

Issue

Issue of the Debentures of the face value INR 100,000 each, aggregating to INR 20,00,00,000 (rupees twenty crore), along with green shoe option of INR 10,00,00,000 (rupees ten crore).

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, relevant provisions of the Companies Act, the SEBI Debt Regulations, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and other applicable laws in this regard.

Compliance with EBP Circular

Not applicable

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. The registration /enrolment process for the eligible investors must be guided by the SEBI Debt Regulations. All eligible investors (who are specifically addressed through a communication by or on behalf of the Company directly) will have access to the Key Information Document and other issue specific information uploaded by the Company on the BSE. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be registered on the BSE and must be either:

1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):
    - a. Mutual Funds,
    - b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
    - c. Scheduled Commercial Banks;
    - d. State Industrial Development Corporations;
    - e. Insurance Companies registered with the Insurance Regulatory and Development Authority;
    - f. Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;
    - g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; and
    - h. Insurance funds set up and managed by army, navy or air force of the Union of India.
2. NON - QIBS:
    - a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
    - b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;
    - c. Gratuity Funds and Superannuation Funds;
    - d. Provident Funds and Pension Funds with corpus of less than INR 25.00 crore;

e. Societies authorized to invest in bonds/ debentures;

f. Trusts authorized to invest in bonds/ debentures;

g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and

h. Resident Individual Investors

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

(a) **Application by Eligible Financial Institutions**

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or power of attorney, and (ii) specimen signatures of authorized signatories.

(b) **Application by Insurance Companies**

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws, (ii) resolution authorising investment and containing operating instructions, (iii) specimen signatures of authorised signatories, and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

(c) **Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs**

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(d) **Application by Mutual Funds**

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.

(ii) The applications made by the asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

(iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(e) **Application by FIIs, FPIs, sub-accounts of FIIs and sub-accounts of FPIs**

In case of an application made by, FIIs, FPIs or sub-accounts of FIIs, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO, RESPOND TO ANY INVESTOR FOR ANY

ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

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

How to Apply

The detailed procedures to apply for the Debentures in dematerialized form are:

(a) This being a private placement issue, ONLY the eligible investors who have been addressed through this communication directly are eligible to apply by bidding for the issue on the BSE by entering the bid amount in Rupees (INR), during the period commencing on the issue/ bid opening time on the issue/bid opening date and ending on the issue/ bid closing time on the issue/bid closing date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Company at the time of initiation of the issue on the BSE. No bidding can be made for a fraction of a Debenture.

(b) If applicable, the Arranger/ Company should be registered on BSE EBP.

(c) The full amount of the Issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Debenture Application Form together with other applicable documents described below. The Application Form should also mentioned the following details in relation to the applicant:

- Name
- Father’s name
- Complete address including Flat/House Number, Street, Locality, Pin Code
- Phone number, if any
- PAN Number
- Bank Account details

The application form shall be signed by the applicant and initialed by the officer of the Company designated to keep the record.

(d) On the pay-in date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP, if applicable, to the bank account of the clearing bank of the BSE as set out in this Key Information Document on or before 10:30 am of next business day in accordance with the SEBI Debt Regulations.

(e) Funds for the allocation of the Debentures for bids made by an arranger on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

(f) The entire amount of INR 100,000/- per Debenture is payable on the Pay In Date.

(g) An Application Form must be accompanied by the details of the payment made to bank account of the clearing bank of BSE along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the bank account of the Company as per the details mentioned in the Application Form.

(h) The Company reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act".

Basis of Allotment

The Allotment will be in accordance with the Act, SEBI Debt, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular and all other application law.

Deemed Date of Allotment for the Issue is 28 March 2025.

Applications under Power of Attorney

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

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

PAN Number

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

Issue Schedule

Particulars	Date
Issue Opening Date :	28 March 2025
Issue Closing Date :	28 March 2025
Date of Earliest Closing of the Issue, if any	NA
Pay In Date:	28 March 2025
Deemed Date of Allotment:	28 March 2025

The Company reserves the right to change the Issue Schedule, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. The Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Key Information Document.

Submission of Completed Application Form

All applications duly completed and accompanied with all necessary documents shall be submitted to the Company at its Registered Office.

Post the provisional allocation of the Debentures, the successful eligible investors must submit the Application Form for the Debentures in Annexure 4 (*Application Form*) in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Company along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 10 (ten) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Depository Arrangements

The Company shall make necessary depository arrangements with the Depositories for issue and holding of Debentures in dematerialised form.

Debentures held in Dematerialised form

The Debentures will be issued in dematerialised form. The Company has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Depository Participant's (DP) name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor. Splitting and consolidation of the Debentures is not applicable in the dematerialised form since the saleable lot is one Debenture.

Investors may note that subject to applicable law, the Debentures of the Company would be issued and traded in dematerialised form only.

Procedure for Applying for Dematerialised Facility

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

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.

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

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

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

(f) If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.

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

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

Debenture Trustee Instructions – Voting

Please see below the key voting thresholds for various approvals required under the Debenture Trust Deed and Annexure 17 (*Provisions For The Meetings And Instructions Of The Debenture Holders*) of this KID.

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and articles of association or other constitutional documents of the investors;

(b) Resolution authorising investment;

(c) Certified true copy of their power of attorney;

(d) Specimen signatures of their authorised signatories duly certified by an appropriate authority;

(e) Copy of their PAN card; and

(f) Duly completed Application Form (including RTGS details).

Right to accept or reject Applications

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

List of Beneficiaries

The Company shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

Trustee for the Debenture Holder(s)

The Company has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Company and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company, as specified in section 11 of the Debenture Trust Deed.

Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company *pro tanto* to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

Sharing of Information

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

Debenture Holder not a Shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Company. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

Succession

In the event of winding-up of a Debenture Holder, the Company will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debenture(s). The Company shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by Depositories and the relevant Depository Participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Company undertakes that there will be a common transfer form / procedure for transfer of Debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the

Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued. The issue of the Debentures shall be made in dematerialised form. However, the Company will use a common transfer form for physical Debentures if at a later stage there, pursuant to a change in applicable law, is any holding in physical form due to the Depository giving any investor the option to rematerialise the Debentures.

Purchase and Sale of Debentures by the Company

The Company may, at any time and from time to time, purchase Debentures in accordance with the applicable laws and the Debenture Trust Deed. Such Debentures may be cancelled and on such terms and conditions as permitted by law and the Debenture Trust Deed. In the event of purchase of Debentures by the Company, the Company will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

Effect of Holidays

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.

If the Redemption Date and Coupon Payment Date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date/ Payment Date or Due Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date/ Payment Date or Due Date.

Letters of Allotment

The Company shall issue a letter of allotment in demat form to each Debenture Holder on the Deemed Date of Allotment evidencing the Debentures allotted to it. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 2 Business Days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 28 March 2025.

Record Date

The record date for payment of interest amounts and repayment of redemption amounts shall be 15 days prior to the relevant coupon payment date or the relevant date of redemption of such Debentures, as applicable.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 Business Days from the Deemed Date of Allotment of the Debentures.

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

In case of applicants who are foreign portfolio investors, if the Debentures are not listed on the WDM within 15 days of the Deemed Date of Allotment, the entire amount will be refunded to the Debenture Holders.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Payment on Redemption

No action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the banks to those Debenture Holders whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

Payments on each redemption date will be made by way of cheque(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depositories to the Company and the Registrar as on the Record Date.

The Debentures shall be taken as discharged to the relevant extent on payment of the applicable (in full or in part, as applicable) redemption amount by the Company on the related redemption date to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

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

Governing Law and the Jurisdiction of the Courts

The Debentures are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the exclusive jurisdiction of courts and tribunals of New Delhi and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Permission / Consent from the prior creditors and undertaking on creation of charge and maintenance of security cover

Consent from the prior creditors has been obtained and creation of charge and security cover on hundred percent will be maintained

UNDERTAKING BY THE COMPANY

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

I am authorised by the board of Directors of the Company by resolution dated 8 May 2024 read with board resolution dated 24 March 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

For **Capri Global Capital Limited**

Partha Chakraborti

....

Partha Chakraborti
Chief Financial Officer

Place: Mumbai
Date: March 27, 2025

For **Capri Global Capital Limited**

Yashesh Pankaj Bhatt

....

Yashesh Bhatt
Compliance Officer

Place: Mumbai
Date: March 27, 2025

DECLARATION

It is hereby confirmed and declared that:

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

(b) Nothing in the Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

(c) The compliance with the Securities and Exchange Board of India Act, 1992 and the Companies Act and the rules and regulations does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;

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

(e) 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 and the Articles;

(f) the content of the Transaction Documents, including this Key Information Document have been perused by the Board of Directors of the Issuer and the final and ultimate responsibility of the contents of the Transaction Documents, including this Key Information Document, lies with the Board of Directors of the Issuer;

(g) The permanent account number, Aadhaar Number, driving license number, bank account number(s), passport number and personal address of the promoters of the Company and permanent account number of the directors of the Company have been submitted to the BSE; and

(h) The Issuer has no side letter with any debt securities holder except the ones disclosed in this Key Information Document and the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

Investment in Debentures 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 IV (Risk Factors) of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase such securities.

We are authorised by the board of Directors of the Company by resolution dated 8 May 2024 and 24 March 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The General Information Document read along with this Key Information Document contains full disclosures in accordance with the SEBI Debt Regulations, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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.

We are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

Enclosed:

(i) A copy of the board resolution dated 8 May 2024 and 24 March 2025 authorizing the issuance of the Debentures attached as Annexure 5 of this Key Information Document (*Board Resolution*).

(ii) A copy of the shareholders resolutions dated 19 September 2024 under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, attached as Annexure 6 of this Key Information Document (*Shareholders Resolution under Section 180 (1)(a) and 180(1)(c) of the Companies Act*).

(iii) Valuation report (if any)

(iv) Cash flow statements

(v) Application form

For **Capri Global Capital Limited**

Partha Chakraborti

Digitally signed by Partha Chakraborti
DN: c=IN, o=Personal, 2.5.4.20=72f0d363051529ad18e36b625d9f77191aaeecf75b491c99be0566816727ec0a, postalCode=700085, st=West Bengal, serialNumber=21f233e43b8b71e805ba616bb105a7a9a6b0fa16d49366395251b9e0949734ae, cn=Partha Chakraborti
Date: 2025.03.27 21:42:50 +05'30'

……………………………………………………

Partha Chakrobarti
Chief Financial Officer

Place: Mumbai
Date: March 27, 2025

For **Capri Global Capital Limited**

Yashesh Pankaj Bhatt

Digitally signed by Yashesh Pankaj Bhatt
DN: c=IN, o=Personal, title=6864, 2.5.4.20=b3e7ea901c9a729b6569714909dc863465c42a6ccee67d63a046221ffe69079d, postalCode=400101, st=Maharashtra, serialNumber=6cf397ef478005ac82073195cebc3c26bc9eaf314477eccca9d035912ec460db, cn=Yashesh Pankaj Bhatt
Date: 2025.03.27 21:43:38 +05'30'

……………………………………………………

Yashesh Bhatt
Compliance Officer

Place: Mumbai
Date: March 27, 2025

ANNEXURE 1: DETAILED PRESS RELEASE OF THE RATING AGENCY INCLUDING THE CREDIT RATING LETTER AND RATING RATIONALE

[ATTACHED]

ANNEXURE 2: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

QR Code:

Web Link: https://cgcdn.capriloans.in/public/wp-content/uploads//files/1742995321001-NCD-Series-11-DEBENTURE-TRUSTEE-APPOINTMENT-AGREEMENT-25-MAR-2025.pdf

ANNEXURE 3: IN-PRINCIPLE LISTING APPROVAL

[ATTACHED]

ANNEXURE 4: APPLICATION FORM

Capri Global Capital Limited
Registered Office and Corporate Office:
502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Tel. No.: +91 22 4088 8100

APPLICATION FORM FOR PRIVATE PLACEMENT OF SENIOR, SECURED, LISTED, RATED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES (“Debentures”)

ISSUE OPENS ON: 28 March 2025 CLOSING ON: 28 March 2025

Date of Application: _____ March 2025

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the key information document dated 26 March 2025 and the general information document dated 26 March 2025. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Company that may be so allocated and to register our address(es) as given below. We note that the Company is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For ___________________________

(Name of the Applicant)

(Name and Signature of Authorised Signatory)
The details of the application are as follows:

DEBENTURES APPLIED FOR _______ Nominal value of INR 1,00,000 per Debenture

FOR BANK USE ONLY

<table>
<tr><td>Paid-up Amount (INR) (in figures)</td><td colspan="2"></td><td>Date of clearance of cheque</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Paid-up Amount (INR) (In words)</td><td colspan="2"></td><td colspan="7">PARTICULARS OF DP ID</td></tr>
<tr><td>RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)</td><td>Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT</td><td>RTGS/Cheque/ Demand Draft/ fund transfer Date</td><td>DP Name
DP ID No.</td><td colspan="6"></td></tr>
<tr><td></td><td></td><td></td><td>Client ID No.</td><td colspan="6"></td></tr>
<tr><td colspan="10">Tax status of the Applicant (please tick one)
1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority</td></tr>
</table>

PAYMENT PREFERENCE

Cheque Draft RTGS Payable at ________________

APPLICANT'S NAME IN FULL:

Tax payer's PAN or GIR No. if allotted		IT Circle/ Ward/ District	

FATHER'S NAME IN FULL:

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

Pin							Tel							Fax					

BANK ACCOUNT DETAILS:

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
Email			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

……..………………… TEAR ….………………………

Regd office:

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

(To be filled by the Applicant) **ACKNOWLEDGEMENT SLIP**

Received from ___________________________________ Debentures under Series __	an application for _____________
Address____ dated _______________	cheque/ draft No.________________
____	Drawn on
____	
____ figures)______________________________________	for INR (in
_______________ Pin Code _______________________	for INR (in words)
______________________________________	

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

2. Payments must be made by through the Clearing Corporation of India in the manner set out in the SEBI Guidelines.

   Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application. No cash will be accepted.

3. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Company to the attention of _________________________________, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.

4. In the event of the Debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Company.

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

6. In the case of application made under Power of Attorney or by limited companies, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Company at its Registered Office to the attention of __________________________________ along with a copy of the Application Form.

   (a) Certificate of Incorporation and Memorandum & Articles of Association;

   (b) Resolution of the Board of Directors and identification of those who have authority to operate; or power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FPI, the power of attorney provided to the custodian);

   (c) Certificate of registration;

   (d) PAN (otherwise exemption certificate by IT authorities);

   (e) DP ID, Client ID, DP Name;

   (f) Bank Account Details; and

   (g) Tax Residency Certificate.

7. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

   Any person who:

(a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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

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

shall be liable for action under Section 447 of the Companies Act, 2013.

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

The participants should complete the funds pay-in to the following designated bank account on Pay In Date.

Bank Name	State Bank of India
Branch	OVERSEAS BRANCH, MUMBAI (04791)
Account no.	00000039940008354
IFSC Code	SBIN0004791
Tittle of Account	Capri Global Capital Limited

PART B

(To be filed by the Applicant)

(i) Name

(ii) Father's name

(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code

(iv) Phone number, if any

(v) Email ID, if any

(vi) PAN Number

(vii) Bank Account Details:

(viii) Tick whichever is applicable:-

(f) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-

(g) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. -

Signature

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

ANNEXURE 5: BOARD RESOLUTION

[ATTACHED]

ANNEXURE 6: SHAREHOLDERS RESOLUTION UNDER SECTIONS 180(1)(A) AND 180(1)(C) OF THE COMPANIES ACT

[ATTACHED]

ANNEXURE 7: DUE DILIGENCE CERTIFICATE

[ATTACHED]

ANNEXURE 8: DEBENTURE TRUSTEE CONSENT FEE LETTER
[ATTACHED]

ANNEXURE 9: CONSENT LETTER FROM LENDERS
[ATTACHED]

ANNEXURE 10: CONSENT LETTER FROM STATUTORY AUDITORS
[ATTACHED]

ANNEXURE 11: CONSENT LETTER FROM LEGAL COUNSEL FOR THE ISSUE
[ATTACHED]

ANNEXURE 12: CONSENT LETTER FROM REGISTRAR TO THE ISSUE
[ATTACHED]

ANNEXURE 13: COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

(a) The Company shall supply to the Debenture Trustee and the Stock Exchange as soon they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Company (both consolidated and non-consolidated) for that Financial Year.

(b) The Company shall supply to the Debenture Trustee and the Stock Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.

1.2 Requirements as to Financial Statements

(a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Annexure 13 (*Covenants and Undertakings*) shall be signed by a director or the partner of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Annexure 13 is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared. Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

1.3 Credit Rating

The Company shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith.

1.4 Information: Miscellaneous

The Company shall, promptly or within such period as has been set out below, supply to the Debenture Trustee:

(a) upon such failure, if the Company fails to list the Debentures on the Exchange in accordance with the Debenture Trust Deed, reasons for such failure;

(b) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it;

(c) any notice, intimation or other communication with respect to breach of any rules, regulations, circulars, guidelines etc issued by SEBI, any stock exchange or Depository by the Company in connection with the Debentures;

(d) such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustees) Regulations, 1993; and

(e) all documents filed by it with any Governmental Authority in connection with the Debenture Trust Deed or any other Debenture Documents.

1.5 Books and Records

(a) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office.

(b) Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company:

(i) examine and inspect the books and records, in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and

(ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

1.6 Grievance Redressal

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the Compliance.

1.7 "Know Your Customer" Checks

The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "know your customer" checks required by Applicable Law.

2 **GENERAL UNDERTAKINGS**

2.1 Authorisations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under Applicable Law, for a purpose specified in Paragraph 6 (*Validity and Admissibility in Evidence*) of Schedule 3 (*Representations and Warranties*) of the Debenture Trust Deed.

2.2 Compliance with Laws

(a) The Company shall be in compliance with all, and shall not breach any, Applicable Laws, except when such breach would not have a Material Adverse Effect.

(b) The Company will comply in all respects with the Debenture Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents.

(c) The Company shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law.

2.3 Use of proceeds from the Issue

The funds raised pursuant to the Issue shall be utilised by the Company only for the purpose and subject to the restrictions set out in Clause 4.5 (*Use of Proceeds*) of the Debenture Trust Deed.

2.4 End Use Certificate

(a) The Company shall, within 30 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate.

(b) The Company shall, within 30 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate.

2.5 Rating Letter

The Company shall ensure that the Debentures and the Company are and continue to be rated by the Rating Agency until the Final Settlement Date.

2.6 Ranking

(a) The Company shall ensure that the Deed of Hypothecation creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally.

2.7 Financial Indebtedness

(a) The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. *Provided that*, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover. Any indebtedness availed pursuant to this paragraph shall be a "**Permitted Indebtedness**".

(b) It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future in compliance with Paragraph (a) above, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee is required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders.

2.8 CERSAI Filing

The Company shall co-operate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings.

2.9 Further Assurances

The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be legally required to:

(i) establish and perfect the rights of the Debenture Trustee in and to the Hypothecated Assets and give effect to the Security created pursuant to the Debenture Documents; and

(ii) create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect.

2.10 Other covenants:

(i) Repurchase of Debentures

(a) The Company shall, subject to Applicable Law and the terms of the Disclosure Documents, at any time and from time to time, have the right to repurchase, some or all of the Debentures held by the Debenture Holder(s) at any time prior to the Final Redemption Date from the open market.

(b) Such repurchase or buy-back of the Debentures may be at par or at discount/ premium to the Nominal Value of the Debentures, at the sole discretion of the Company.

(c) The Debentures so repurchased early may, at the option of the Company, be cancelled, held or resold.

(d) The Company shall have and shall be deemed always to have had the right and power to reissue the Debentures and in exercising the right and power, either by reissuing the same Debentures, in accordance with Applicable Law, at such price and on such terms and conditions as the Company may deem fit.

(ii) Early Redemption - Illegality

If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, it shall be entitled to request the Company to redeem its Debentures by delivering a notice in writing to the Company. The Company shall redeem each Debenture held by such Debenture Holder in full by paying the Early Redemption Amounts and any other costs, expenses, indemnified amounts and any other amounts payable by the Company in respect of such Debentures on the date specified in the notice delivered by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the case may be). The Company shall comply with all requirements of the SEBI Debt Regulations in relation to such redemption.

ANNEXURE 14: CONDITIONS PRECEDENT

1 **COMPANY**

(a) A copy of the constitutional documents of the Company (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).

(b) A copy of a resolution of the board of directors of the Company:

(i) approving the issue and allotment of the Debentures; and

(ii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf, and taking all such actions as may be required in relation to the issue of Debentures.

(c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (b) above.

(d) A copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Act.

(e) A copy of the special resolution of the shareholders of the Company under Section 180(1)(c) of the Act.

(f) A certificate from the Company, signed by a director or an authorised signatory, confirming that:

(i) borrowing and securing the Debt would not cause any borrowing or securing limit binding on it to be exceeded, under any resolution passed by the shareholders and the board of directors of the Company;

(ii) each copy document relating to it specified in this Annexure 14 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;

(iii) the Company has received a no objection certificate(s) pursuant to all its existing facilities which have a *pari passu* security over the Hypothecated Assets, for the creation of a *pari passu* charge over the Hypothecated Assets for the Debentures.

(g) A certificate of an independent chartered accountant confirming the statement made in paragraphs (f)(i) above.

2 **DEBENTURE DOCUMENTS AND SECURITY**

(a) A copy of each of the following Debenture Documents, duly executed by the parties to it registered, notarised and stamped (as required in accordance with Applicable Law):

(i) the Debenture Trust Deed;

(ii) the Debenture Trustee Agreement;

(iii) the Deed of Hypothecation; and

(iv) the Hypothecation Power of Attorney.

(b) A copy of each Disclosure Document.

(c) Executed copy of the consent letter in respect of the Debentures between the Company and the Debenture Trustee.

3 **RATING AND LISTING**

(a) A copy of the rating letter from the Rating Agency in connection with the Debentures.

(b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

4 OTHER DOCUMENTS AND EVIDENCE

(a) The certified true copies of the Original Financial Statements of the Company.

(b) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.

(c) Confirmation from the Debenture Trustee that it has completed all “know your customer” checks of the authorised signatories executing the Debenture Documents and any similar checks as required by Applicable Law in relation to the Issue.

(d) Evidence that Company has pre-authorised the Debenture Trustee to seek all account related information pertaining to the bank account from which payments with respect to the Debentures will be made.

(e) Evidence of receipt of ISIN(s) from the Depository by the Company in relation to the Debentures.

(f) Evidence satisfactory to the Debenture Trustee that the Company has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.

(g) A copy of no-objection letters/*pari-passu* letters under the terms of the Existing Facilities which have a *pari passu* charge over the Hypothecated Assets, in relation to creation of *pari-passu* charge in favour of the Debenture Trustee.

ANNEXURE 15: CONDITIONS SUBSEQUENT

1 **On the Deemed Date of Allotment of the Debentures**

(a) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.

(b) A copy of the resolution of the Company's board of directors authorising the allotment of the relevant Debentures to the Debenture Holders.

(c) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2 **Within 2 Business Days from the Deemed Date of Allotment of the Debentures**

Evidence that the depository accounts of the Debenture Holders with the Depository has been credited with the relevant Debentures.

3 **Within 3 Business Days from the closure of Issue**

Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Exchange.

4 **Within 30 days from the Deemed Date of Allotment of the Debentures**

(a) Evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Deed of Hypothecation has been filed by the Company with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies.

(b) Evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation has been made by the Debenture Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

5 **Within 30 days of the Deemed Date of Allotment**

The End Use Certificate.

ANNEXURE 16: EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Annexure 16 (*Events of Default and Remedies*) (other than paragraphs 1.11 (*Remedies upon an Event of Default*), 1.12 (*Notification*), 1.13 (*Regulatory requirements*) and 1.14 (*Intercreditor Arrangements*)) is an Event of Default.

1.1 Non-Payment

The Company does not pay on the Due Date any amount payable to a Secured Party pursuant to any Debenture Document to which it is a party at the place and in the currency in which it is expressed to be payable.

1.2 Breach of Other Obligations

(a) The Company does not comply with any of its obligations under any Debenture Document to which it is a party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Annexure 16 (*Events of Default and Remedies*).

(b) No Event of Default will occur under this Paragraph 1.2 (Breach of other obligations) if such action is remedied within 30 Business Days from the date of such event.

1.3 Insolvency

The Company is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts (or any class of them) as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

1.4 Insolvency Proceedings

(a) Any legal proceedings or other procedure is taken in relation to liquidation, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company other than a solvent reorganization of the Company.

(b) Admission of an insolvency resolution process, whether voluntary of otherwise, by any appropriate regulator pursuant to the Insolvency Liquidation Rules to take over the management of the Company.

(c) The appointment of a liquidator or receiver in respect of the Company or any of its assets.

1.5 Unlawfulness, Invalidity

(a) It is or becomes unlawful for the Company to perform its obligations under any Debenture Document to which it is a party or if any of the Debenture Documents to which the Company is a party becomes ineffective against the Company.

1.6 Cessation of Business

The Company ceases to carry on the business it carries on as at the date of the Debenture Trust Deed, without the prior consent of the Debenture Trustee.

1.7 Material Adverse Event

(a) The Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution) determines that an event has occurred which has a Material Adverse Effect.

(b) No Event of Default will occur under this Paragraph 1.7 (*Material Adverse Event*) is remedied within 30 Business Days from the date of such event.

1.8 Security

(a) The Security over the Hypothecated Assets is not created and perfected, within the timelines specified under Clause 6 (Security) of the Debenture Trust Deed.

(b) The Company fails to maintain the Required Security Cover.

1.9 Credit Rating

(a) Other than as required under Applicable Law, or pursuant to the directions or orders of a regulatory authority in India, any Rating Agency withdraws or suspends the rating issued by it for the Debentures.

(b) No Event of Default will occur under this Paragraph 1.9 (Credit Rating) if such withdrawal or suspension is remedied within 7 Business Days from the date of such withdrawal or suspension.

1.10 Delisting of Debentures

(a) Any Debentures ceasing to or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason.

(b) No Event of Default will occur under this Paragraph 1.10 (Delisting of Debentures) if: (i) such delisting of Debentures has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is remedied within 7 Business Days from the date of such delisting.

1.11 Remedies upon an Event of Default

(a) Upon the occurrence of an Event of Default, the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of an Extraordinary Resolution) may, declare by notice in writing to the Company, that:

(i) the Debt shall be due and payable immediately in accordance with the Debenture Documents, upon which the Debt shall become so due and payable;

(ii) the Security created has become enforceable, upon which such Security shall become so enforceable; and/or

(iii) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

If the Company does not redeem the Debentures on the Final Redemption Date by paying the Final Redemption Amount, the Security created shall become immediately enforceable and the Debenture Trustee may (if instructed by the Debenture Holders by an Extraordinary Resolution), enforce any Security created in accordance with the terms thereof.

1.12 Notification

If any Default or Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or Default (and the steps, if any, being taken to remedy it).

1.13 Regulatory requirements

(a) The Parties agree to comply with the requirements under the SEBI Operational Circular with respect to defaulted debt securities.

(b) The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Account Bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

(c) The Company hereby acknowledges and agrees that it shall provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 working day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.

(d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each Financial Year until redemption of the Debentures.

(e) The Company shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc. that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

1.14 Intercreditor Arrangements

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders (by way of such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Circular), as amended, modified or replaced from time to time).

ANNEXURE 17: PROVISIONS FOR THE MEETINGS AND INSTRUCTIONS OF THE DEBENTURE HOLDERS

The following provisions shall apply to any Meeting of the Debenture Holders:

1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:

(a) the Debenture Holders representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or

(b) a Debenture Holder with a grievance made in accordance with Clause 11.9 (*Redressal of Debenture Holders grievances*) of the Debenture Trust Deed,

call a Meeting of the Debenture Holders. Any meeting called by the Debenture Trustee, or the Company under the Debenture Trust Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2 A Meeting of the Debenture Holders may be called by giving not less than 2 Business Days' notice in writing.

3 A meeting may be called after giving a shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding.

4 Every notice of a Meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.

5 Notice of every meeting shall be given to:

(a) every Debenture Holder in accordance with Clause 23 (*Notices*) of the Debenture Trust Deed;

(b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) the Debenture Trustee when the meeting is convened by the Company.

6 The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding

interest is not less than 20% of the paid up share capital of that other company.

8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

9 Debenture Holders holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the Meeting of the Debenture Holders and provisions of Paragraph 10 below shall apply with respect thereto.

10 If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call) as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

11 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.

12 The Debenture Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.

13 At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.

14 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

15 A poll demanded on a question of adjournment shall be taken forthwith.

16 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

17 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

18 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

19 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

20 The instrument appointing a proxy shall:

(a) be in writing; and

(b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

21 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.

22 Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

23 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

24 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.

25 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.

26 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.

27 Of the two scrutinisers appointed under Paragraph 25 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.

28 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

29 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

30 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

31 The Chairman of a Meeting of the Debenture Holders may, with the written consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from

which the adjournment took place.

32 The Chairman of any meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

33 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

34 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

35 A Meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:

(a) to remove the existing Debenture Trustee; and

(b) to give any other direction, sanction, request or approval, which under any provision of the Debenture Trust Deed is required to be given by an Extraordinary Resolution shall be passed by way of an Extraordinary Resolution.

36 Unless provided for otherwise, all other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.

37 Without prejudice to anything contained herein or any other Debenture Document, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Circular, for entering into an intercreditor agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI Debenture Trustee Circular.

For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with circular dated 7 June 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.

38 The Debenture Trustee shall, on any matter requiring instructions of the Debenture Holders:

(a) promptly notify the Debenture Holders of the same; and

(b) seek the instructions of each Debenture Holder.

39 A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with the Debenture Trust Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

40 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to

exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:

(a) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures; and

(b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 75% of the aggregate outstanding Nominal Value of the Debentures.

41 Where a decision has been taken on a matter pursuant to a Majority Resolution or an Extraordinary Resolution as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.

42 Where any provision of a Debenture Document provides for any Debenture Holder to take any action or give instructions to the Debenture Trustee to take any action, such action may be taken by such Debenture Holder or by the Debenture Trustee acting on the instructions of the relevant Debenture Holder.

43 In case a Meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.