



MUFIN GREEN FINANCE LIMITED

(A public limited company incorporated under the Companies Act, 2013 and registered with the Reserve Bank of India as a non-banking financial company)

Corporate Identification Number (CIN): L65990DL2016PLC447681; PAN: AAOCA3945K; RBI Registration No: B-10.00247

Date and Place of Incorporation: Incorporated in Delhi on May 13, 2016

Registered Office: 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Shakurbasti Rs, North West Delhi, Delhi, India, 110034
Corporate Office: 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Shakurbasti Rs, North West Delhi, Delhi, India, 110034
Tel.: +91 11-43094300; Email: info@mufinfinance.com; Website: www.mufingrenfinance.com

Company Secretary and Compliance Officer: Mr. Mayank Pratap Singh; Tel.: +91 11-43094300; E-mail: compliance@mufinfinance.com

Chief Financial Officer: Mrs. Gunjan Jain; Tel.: +9111-43094300; E-mail: gunjan.jain@mufinfinance.com

Promoter: Hindon Mercantile Limited and Mr. Kapil Garg; Tel +91 11-43094300; E-mail: info@hindon.co and kapil@mufinfinance.com

KEY INFORMATION DOCUMENT DATED 5 SEPTEMBER 2025 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 5,000 (FIVE THOUSAND) LISTED, RATED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "NCDS") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO ₹ 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN AMOUNT UP TO ₹ 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) ("GREEN SHOE OPTION") AGGREGATING UPTO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("ISSUE SIZE") BY MUFIN GREEN FINANCE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 5 SEPTEMBER 2025 ISSUED BY THE ISSUER. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED 22 MAY 2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22 MAY 2024 ("SEBI MASTER CIRCULAR") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES"). THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE BOND ELECTRONIC BOOK PROVIDER PLATFORM ("BSE BOND EBP PLATFORM"). THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT (AS DEFINED BELOW) AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES OF THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

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

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS (AS DEFINED BELOW) READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (ISSUE DETAIL) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 5 SEPTEMBER 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 1 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

ACUITÉ RATINGS & RESEARCH LIMITED

RATING: ACUTE A- / STABLE (PRONOUNCED AS "ACUTE A MINUS" WITH STABLE OUTLOOK)

DATE OF PRESS RELEASE: 4 September 2025

LINK OF THE PRESS RELEASE: [https://connect.acuite.in/fcompany-details/MUFIN GREEN FINANCE LIMITED \(ERSTWHILE APM FINVEST LIMITED\)/4th Sep 25](https://connect.acuite.in/fcompany-details/MUFIN%20GREEN%20FINANCE%20LIMITED%20(ERSTWHILE%20APM%20FINVEST%20LIMITED)/4th%20Sep%2025)

RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE LIMITED ("BSE" OR "STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 (IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE
 CATALYST TRUSTEESHIP LIMITED ADDRESS: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 TELEPHONE: + 91 2249220555 WEBSITE: www.ctltrustee.com EMAIL: dt@ctltrustee.com CONTACT PERSON: Ms. Aishwarya Sawant	 GAUR & ASSOCIATES ADDRESS: -516, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092 TELEPHONE: +91 1145033133 WEBSITE: www.gaurandassociates.com EMAIL: gaurassociates@hotmail.com CONTACT PERSON: Mr. Mukesh Kumar Jain PEER REVIEW NO.: 015852	 ACUITÉ RATINGS & RESEARCH LIMITED ADDRESS: 708, Lodha Supremus Lodha Ithink Techno Campus, Kanjurmarg (East) Mumbai-400042 TELEPHONE: +91 99698 98000 EMAIL: info@acuite.in WEBSITE: www.acuite.in CONTACT PERSON: Mr. Kavish Kamdar	 MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) ADDRESS: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083 TELEPHONE: +91 22-49186000 EMAIL: haresh.hinduja@in.mpms.mufg.com WEBSITE: web.in.mpms.mufg.com CONTACT PERSON: Mr. Haresh Hinduja

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
10 September 2025	10 September 2025	11 September 2025	11 September 2025	NOT APPLICABLE

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

COUPON RATE	COUPON PAYMENT FREQUENCY	FINAL REDEMPTION DATE	REDEMPTION AMOUNT
11.00% p.a	Monthly	11 December 2026	INR 1,00,000 per Debenture

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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1. DEFINITIONS AND ABBREVIATIONS

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

1.1. Definitions

Term	Description
Applicable Law(s)	shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
Board of Directors / Board	means the board of directors of the Issuer for the time being and from time to time.
Borrowing Ceiling	means an amount of up to INR 1,000 crore, or such other amount as may be determined by the Issuer from time to time, subject to relevant consents / approvals as may be required to be obtained in accordance with Applicable Law(s).
Business Day	shall be any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India
Charter Documents	shall mean the memorandum of association and articles of association of a company.
Chartered Accountant	shall mean a chartered accountant qualified as per the standards of Institute of Chartered Accountants of India
CIBIL	means TransUnion Cibil Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2000PLC128359 and its registered office at One World Centre, 19th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India
Companies Act / Act	means the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date.
Coupon	Please refer to the heading titled “Coupon/Dividend Rate” under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Coupon Payment Date(s)	Please refer to the section heading titled “ <i>Illustration of Cash Flows</i> ” under Section 9 (<i>Illustrative Cash Flows</i>) of this Key Information Document.
Credit Rating Agency	in relation to the Debentures, means Acuite Ratings & Research Limited.
Debenture Holder(s) / Beneficial Owner(s)	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and “Beneficial Owner” means each such Person and includes their respective successors/ transferees and assigns
Debenture Trust Deed	means the debenture trust deed dated on or about the date hereof entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee	means Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).
Debenture Trustee	means the debenture trustee appointment agreement dated 30 August 2025,

Term	Description
Appointment Agreement / Debenture Trustee Agreement	entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Deed of Hypothecation	means the deed of hypothecation to be executed by the Issuer in favour of the Debenture Trustee for creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Assets.
Deed of Personal Guarantee	shall mean the deed of personal guarantee dated on or around the date of the Debenture Trust Deed to be executed by the Guarantor in favor of the Debenture Trustee for securing the Secured Obligations
Deemed Date of Allotment	Refer to heading titled 'Deemed Date of Allotment' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Default Interest / Default Interest Rate	Refer to heading titled 'Default Interest Rate' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depository	means a depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended. For the purpose of clarity, " Depositories " shall mean both National Securities Depository Limited and Central Depository Services Limited and " Depository " shall mean any one of them
Depository Participant/DP	means a participant as defined under the Depositories Act.
Disclosure Documents/ Issue Documents	means collectively or individually, the General Information Document dated 2 September 2025, and this Key Information Document as per the context in which it is used.
Eligible Investors	Refer to heading titled 'Eligible Investors' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Encumbrance	shall mean any mortgage, pledge, equitable interest, trust, guarantee, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, negative lien, non-disposal undertaking, charge, commitment, restriction or limitation of any nature whatsoever, whether direct or indirect, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security) or any other encumbrance of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
Event of Default	Refer to heading titled 'Events of Default' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Face Value	Refer to heading titled 'Face Value' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Final Redemption Date	means the date on which the Debentures shall be fully redeemed by the Issuer, i.e., 11 December 2026.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;

Term	Description
	(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
Financial Statements	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year
General Information Document	means the General Information Document dated 2 September 2025.
Governmental Authority	shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India
Guarantor	shall mean Mr. Kapil Garg aged 46 years, having PAN No. ADCPG3654M and residing at CGX-151 DLF, Green Capital Phase-3, Moti Nagar New, Kirti Nagar, West Delhi, Delhi – 110015
Issue / Bid Closing Date	Refer to heading titled 'Issue / Bid Closing Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Hypothecated Assets	means the specific asset portfolio of receivables of the Issuer
Key Information Document	means this Key Information Document dated 5 September 2025.
Majority Debenture Holder(s)	(a) shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect in.

Term	Description
	(a) the financial condition, assets, results of prospects, credit standing on the business, conditions, operation, profits, or sales of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (b) the ability of the Issuer and/ or the Guarantor to enter into, perform its respective obligations under the Transaction Documents; (c) the validity, legality or enforceability of the Transaction Document or the rights or remedies of any Debenture Holder under, any Transaction Document; and (d) any other effect or change which adversely affect the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.
Memorandum	means the memorandum of association of the Issuer.
Obligations	Means all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of Coupon, Default Interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and Debenture Holder(s) and other monies payable by the Issuer in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Issuer in relation to the Debentures; and (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Issuer in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Issuer, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, rating agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Pay-In Date	Refer to heading titled 'Pay-In Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Person	means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof
Purpose	Refer to heading titled 'Objects of the issue/ details of utilisation of issue proceeds' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Rating Downgrade Event	means each downgrade in the credit rating of the Debentures by one notch below the Initial Credit Rating by the Rating Agency
RBI Scale Based Regulations	means the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time.
Record Date	Refer to heading titled 'Record Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Recovery Expense Fund	The fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI DT Master Circular.
Redemption Amount	Please refer to heading titled 'Redemption Amount' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Redemption Date	Refer to heading titled 'Redemption Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Register of Debenture Holders	means the register of debenture holders required to be maintained by the Issuer pursuant to Section 88 of the Act and shall deem to include the register of Beneficial Owners maintained by the Depositories pursuant to Section 11 of

Term	Description
	the Depositories Act.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
Related Party	shall have the meaning as ascribed to it in the Act
SEBI Debenture Trustees Regulations	means the SEBI (Debenture Trustees) Regulation, 1993, as amended from time to time.
SEBI DT Master Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, as may amended, modified and supplemented, from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI LODR Master Circular	means the SEBI master circular for listing obligations and disclosure requirements for non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended from time to time.
SEBI Master Circular	means the SEBI 'Master Circular for issue and listing of Non-Convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 issued by SEBI, as amended from time to time and shall also include the BSE EBP Guidelines.
SEBI Non-Convertible Securities Listing Regulations	means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Security	means the Security Interest created over the Hypothecated Assets in terms of the Deed of Hypothecation to secure the Debentures.
Security Cover	means the value arrived at by dividing the value of the Hypothecated Assets and all other secured assets on which any security for the Debentures has been created, by the value of the Obligations outstanding in relation to the Debentures.
Security Documents	means: (a) Deed of Hypothecation; (b) Power of attorney in relation to the Deed of Hypothecation; (c) the Deed of Personal Guarantee; and (d) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.
Security Interest	means: (a) a mortgage, charge, pledge, hypothecation, lien or other security interest securing any obligation of the Issuer; (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable by the Issuer; (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.
Stock Exchange	means BSE.
Transaction Documents	Refer to heading titled 'Transaction Documents' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
TransUnion CIBIL	means TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited).

1.2. Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CIBIL	TransUnion CIBIL Limited

Abbreviation	Full form
Cr	Crore
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as amended
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015
INR/ “₹”/ “Rs.”	Indian Rupees
ISIN	International Securities Identification Number
N.A.	Not applicable
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

2. DISCLAIMERS

ISSUER’S ABSOLUTE RESPONSIBILITY

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

DISCLAIMER OF THE ISSUER

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI Non-Convertible Securities Listing Regulations and the RBI Scale Based Regulations. This Key Information Document shall not be deemed to and does not constitute an offer or invitation to public in general to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This Key Information Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from the General Information Document and this Key Information Document, no offer document or prospectus has been prepared in connection with the Issue or in relation to the Issuer.

The issuance of Debentures will be under the electronic book mechanism as required in terms of the SEBI Master Circular read with relevant operational guidelines issued by the Stock Exchange and any amendments thereto.

This Key Information Document and the contents hereof are for the benefit of only the identified investors who have been specifically addressed through a communication by the Issuer, and only such identified investors are eligible to apply for the Debentures. All identified investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the aforesaid operational guidelines for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by

the recipient.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures issued by the Issuer. This Key Information Document has been prepared to give general information regarding the Debentures, to parties proposing to invest in this Issue and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Key Information Document is true and correct as of the date hereof.

The Issuer does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves the right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must 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 the Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have the necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer or by the Arranger, if any to the Issue to subscribers to the Debentures. The prospective subscribers also acknowledge that the Arranger, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Law. In such an event, the Issuer will refund the application money, along with interest payable on such application money, if any.

The eligible investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the eligible investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the eligible investors should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Key Information Document is confidential and is made available to potential investors of the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

This Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. This Issue is being made on a private placement basis and, therefore, filing of this Key Information Document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Key Information Document.

DISCLAIMER OF THE ARRANGER

Not Applicable

DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Debentures is made in India to various classes of investors. This Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Key Information Document comes is required to inform the Issuer about and to observe any such restrictions. All information considered adequate and relevant about the Issuer 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 available for a section of investors in any manner whatsoever.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document will be submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of this Key Information Document with the Stock Exchange or hosting the same on its website should not in any way be deemed or construed that this Key Information Document has been cleared or approved by the Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchanges, nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchange whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE CREDIT RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE DEBENTURE TRUSTEE

Investors should carefully read and note the contents of this Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective

investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee, "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. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document.

DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA

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

FORWARD LOOKING STATEMENTS

Certain statements in this Key Information Document, that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "potential", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of the Issuer are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Key Information Document that are not historical facts. These forward-looking statements contained in this Key Information Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed under the sections titled "Risk Factors" in this Key Information Document.

The forward-looking statements contained in this Key Information Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of the Issuer. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Key Information Document, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

3. RISK FACTORS

The Debentures shall be subject to the risk factors provided below read with the risk factors provided in section 1 (*Risk Factors*) of the General Information Document.

Risks in relation to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The secondary market for Debentures may be illiquid.

The trading of the Debentures and other securities of the Issuer on the Stock Exchange may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debenture Holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

Change in interest rate may affect the price of Debenture.

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

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be / has been

duly filed with the stock exchange in terms of SEBI guidelines and notifications and may be accessed on their website. The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the stock exchange where the Debentures will get listed.

Repayment is subject to the credit risk of the Issuer

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

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund raising ability of the Issuer.

Risks in relation to the security created in relation to the Debentures, if any

In the event, that the Company is unable to meet its payment and other obligations towards investors under the terms of the Debentures, the Debenture Trustee (acting on the instructions of the Debenture Holders) may enforce the security interest created over the secured assets as per the terms of security documents, and other related documents. The investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

While the Debentures are secured to the tune of at least 100% by way hypothecation of present or future receivables of the Company in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of Transaction Documents and Debenture Trust Deed to be executed, it is the duty of the Debenture trustee to monitor that the security cover is maintained and sufficient to discharge the liability, however in the event of default, the recovery of 100% amount shall depend on the market scenario prevalent at the time of enforcement of security.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

Not Applicable

Uncertain/ limited or sporadic trading market.

The Issuer intends to list the Debentures on the debt segment of the Stock Exchange after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures.

Listing of Debentures

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all.

The Issuer intends to list the Debentures on the Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not applicable

4. ISSUE RELATED TERMS

4.1. Credit Rating of Debentures

The Debentures have been rated "ACUITE A- / STABLE (pronounced as "ACUITE A MINUS" with STABLE Outlook)" by Acuite Ratings & Research Limited for an amount up to ₹ 100 Crore *vide* its rating letter dated September 4, 2025. The Issuer declares that the ratings provided by Acuite Ratings & Research Limited are valid as on the date of issuance and listing of the Debentures.

The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believe may have an impact on its rating.

Please refer to **Annexure 1** (*Credit Rating Letter and Rating Rationale/ Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agency. The Issuer hereby declares that the ratings issued by the Credit Rating Agency are valid as on the date of issuance and listing of the Debentures.

4.2. Listing of Debentures

The Debentures are proposed to be listed on the wholesale debt market segment of BSE. The Stock Exchange has given their in-principle listing approval for the Debentures proposed to be offered through the Disclosure Documents *vide* their letter dated 4 September 2025. Please refer to **Annexure 2** (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the BSE within a period of 3 (three) working days from the date of the closure of bidding for the Issue.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) per annum over and above the coupon rate for the period of delay to the investor (i.e. from Deemed Date of Allotment to the date of listing).

4.3. Recovery Expense Fund

The Issuer shall create a Recovery Expense Fund in relation to the Debentures with the Stock Exchange in accordance with the SEBI DT Master Circular. Further, Company will create incremental Recovery Expense Fund as per the prescribed timeline including the present Issue and any future issuance.

4.4. Settlement Guarantee Fund

Currently, the Company is not nominated by Limited Purpose Clearing Corporation as the list of eligible issuers and accordingly is not required to create a settlement guarantee fund in accordance of SEBI Master Circular.

4.5. Issue Schedule

ISSUE SCHEDULE	
Issue / Bid Opening Date	10 September 2025
Issue / Bid Closing Date	10 September 2025
Date of earliest closing of the Issue	Not Applicable
Pay-In Date	11 September 2025
Deemed Date of Allotment	11 September 2025

4.6. Name and contact details of Legal Counsel and Other Parties

Particulars	Details
Legal Counsel to the Issuer	 Khaitan & Co One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Website: https://www.khaitanco.com/
Guarantor, if applicable	Not Applicable
Arranger, if applicable	Not Applicable

4.7. Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable⁵:

Activity	Estimated expenses (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Advertising and marketing expenses	-*	0.00%*	0.00%*
Expenses incurred on printing and distribution of issue stationary (if any)	-	0.00%	0.00%
Others:		0.00%	0.00%
(i) Fees payable to the Registrar to the issue	0.38	0.46%	0.01%
(ii) Fees payable to the legal advisors	10.00	12.17%	0.20%
(iii) Fees payable to the regulators including Stock Exchange	0.25	0.30%	0.01%
(iv) Stamp Duty	0.31	0.37%	0.01%
(v) Fees payable to the	1.75	2.13%	0.04%

Debenture Trustee			
(vi) Any other fees, commission or payments under whatever nomenclature	69.50	84.57%	1.39%
Total estimated Offer expenses	82.18	100.00%	1.64%

^sAssuming basis the entire issue subscription. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, exercising call/ put option by the investor(s), if any and other relevant factors.

#The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately.

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

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

- (i) **Purpose of the placement;** The proceeds of the Debentures are not particularly for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in under heading titled “Objects of the Issue / Purpose for which there is requirement of funds” in Section 8 (*Issue Details*) of this Key Information Document.
- (ii) **Break-up of the cost of the project for which the money is being raised;** Not applicable
- (iii) **Means of financing for the project:** Not applicable
- (iv) **Proposed deployment status of the proceeds at each stage of the project.** Not applicable

4.9. Confirmation pertaining to the use of proceeds of the issue as required under the SEBI Non-Convertible Securities Listing Regulations

- (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 Issue Document) upon—*
 - (A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*
- (b) *In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:*
 - (i) *the names, addresses, descriptions and occupations of the vendors;*
 - (ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*
 - (iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*
 - (iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the*

time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

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

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

(c) *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 Issue Document) upon –*
 - (A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

(d) *The said report shall:*

- (i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the 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 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

4.10. Registrar and Transfer Agent to the Issue

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India - 400083 as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

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

Catalyst Trusteeship Limited having its corporate office at the 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. Please refer to web-link to access the debenture trustee agreement herein: <https://mufingreenfinance.com/wp-content/uploads/2025/09/Debenture-Trustee-Agreement.pdf>

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

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

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

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

The Debentures are backed by Deed of Personal Guarantee by Mr. Kapil Garg.

4.13. Disclosure of cash flow with date of interest/ redemption payment as per day count convention:

(a) Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:

The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.

In case of a leap year, if 29th February of the relevant leap year falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one- year period.

(b) Procedure and time schedule for allotment and issue of Debentures:

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(c) Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

4.14. Other Details

(a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

The Company shall maintain a reserve to be called the debenture redemption reserve (“**Debenture Redemption Reserve**”) as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

(b) **Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI Non-Convertible Securities Listing Regulations, RBI Scale Based Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments. For instrument specific details, please refer to Section 4.15 (*Instrument Specific Details*) of this Key Information Document.

(c) **Default in Payment:**

In case the Company fails to make the payment on any due date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) over and above the applicable Coupon Rate for the period until such payment Event of Default ceases to exist or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(d) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the date of closure of the bidding for the Issue, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Law) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

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

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

4.15. Instrument Specific Details

(a) **Issue Size and Nature of Instrument**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(b) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(c) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(d) **Minimum Bid Lot**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(e) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(f) **Minimum Subscription**

Please refer to the Section 8.1 (*Term Sheet*) of this Key Information Document.

(g) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(h) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and/ or CDSL.

(i) **Coupon Rate**

Please refer to the heading titled 'Coupon Rate' under Section 8 (*Issue Details*) of this Key Information Document.

(j) **Buyback**

Not applicable.

(k) **Market Lot**

The market lot will be 1 (one) Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(l) **Interest on Debentures**

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

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

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

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

the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

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

(m) **Payment on Redemption**

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption	Redemption Dates
₹ 1,00,000	Please refer to the heading titled 'Redemption Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.

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

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

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

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

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Statutory Auditor	We have obtained the consent of the statutory auditor of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to Annexure 3 (<i>Consent of the Registrar and Transfer Agent</i>) of this Key Information Document.
7.	Lenders	Not Applicable
8.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by

Sr. No.	Particulars	Remarks
		SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

5. FINANCIAL INFORMATION

- 5.1. The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.: The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to **Schedule XII** (*Audited Financial Statements on a standalone basis for the Issuer along with Auditor's Report*) of the General Information Document for the audited financial statements (both standalone and consolidated) along with annual report for Financial Year ending on 31 March 2023, 31 March 2024 and 31 March 2025.

- 5.2. Key operational and financial parameters:**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the General Information Document for statement of key operational and financial parameters of the Company for the quarter ended June 30, 2025 and the financial years ending on 31 March 2023, 31 March 2024 and 31 March 2025.

6. APPLICATION PROCESS

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

The Issuer or the Promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- 6.1. Who Can Bid/Apply/Invest**

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

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

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

6.2. Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform, have been used for placing bids.

6.3. Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (a) Memorandum and Articles of Association/ constitution/ bye-laws/ Debenture Trust Deed;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

6.4. Manner of Bidding

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.5. Bidding Process

- (i) The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.
- (ii) Bids shall be made by way of entering bid in price:
 - (a) Price; or
 - (b) Coupon (in %), up to four decimal places; or
 - (c) Spread in basis points (bps).
- (iii) The bid amount shall be specified in Indian rupees.
- (iv) Eligible Investors may place multiple bids in the Issue.
- (v) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on ‘*pro-rata*’ basis.
- (vi) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

6.6. Manner of Settlement

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.7. Settlement Cycle

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.8. Manner of Allotment

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.9. How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.
 - (i) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 3 (three) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.
 - (iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
 - (iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.
 - (v) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening date.
 - (vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
 - (i) *Modification of Bid:*

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.
 - (ii) *Cancellation of Bid*

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is

permitted.

(iii) *Multiple Bids*

Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the base issue size, whichever is lower.

(iv) *Bids by Arranger(s)*

Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the BSE Bond EBP Platform:

- A. Whether the bid is:
- proprietary bid; or
 - a client bid, i.e. being entered on behalf of an Eligible Investor;
 - or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:
- Names of such Eligible Investors;
 - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) *Withdrawal of Issue*

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

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

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

6.10. Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

6.11. Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - A. in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - B. in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

6.12. Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the BSE. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the bidding date.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL (“**ICCL Bank Account**”).

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Bank	:	Yes Bank Limited
Branch:	:	D Mall, Netaji Subhash Place, Delhi-110034
Account Number	:	018461000000175
IFSC Code	:	YESB0000184
Mode	:	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

6.13. Terms of Payment

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

6.14. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

6.15. Applications under power of attorney

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

6.16. Application by mutual funds

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

6.17. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- a. Debenture Trust Deed / bye laws / resolutions
- b. Resolution authorizing investment
- c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

6.18. Basis of allocation

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

All the bids made in a particular issue shall be disclosed on the BSE Bond EBP Platform (in a tabular format) with:

- (i) Coupon/ price/ spread
- (ii) Amount i.e. demand at that particular coupon/ price/ spread
- (iii) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

6.19. Date Of Subscription

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

6.20. Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE Bond EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

6.21. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

6.22. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

6.23. Nomination Facility

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

6.24. Fictitious Applications

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

6.25. Depository Arrangements

The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar dated 4 September 2025; and (ii) between the Issuer, CDSL and the Registrar dated 4 September 2025, for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

6.26. Procedure for applying for demat facility.

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (c) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (d) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (e) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (f) The Coupon, redemption premium (if applicable) or other benefits with respect to the Debentures

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

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

6.27. Modification of Rights

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

6.28. Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

6.29. Underwriting

The present issue of Debentures is not underwritten.

6.30. Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

6.31. Issue of Debenture Certificate(s)

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Law and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

6.32. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (One) Debenture of face value of INR 1,00,000 (Indian Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

6.33. Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Law and rules notified in respect thereof. 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 DP account to his depository participant. 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 records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

6.34. Common Form of Transfer

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

6.35. Deduction of Tax at Source

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

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

6.36. List of Beneficial Owners

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

6.37. Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it

thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

6.38. Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- (a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (b) Proof that the NRI is an Indian National or is of Indian origin.
- (c) Such holding by the NRI will be on a non -repatriation basis

6.39. Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

6.40. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

7. PARTICULARS OF THE OFFER

Sr. No.	Terms	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Refer to Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	Financial information provided in the General Information Document is not older than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no material changes since the issue of the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	The Company confirms that there are no other material developments since the issue of the General Information Document.

8. ISSUE DETAILS

8.1. Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

Particulars	Details
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year))	11.00% Mufin Green Finance Limited 2026
Issuer	Mufin Green Finance Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Senior, secured, rated, listed, taxable, redeemable, non-convertible debentures to be issued for cash, at par, by the Issuer in dematerialised form on a private placement basis.
Seniority (Senior or Subordinated)	Senior
Debenture Trustee or Trustee	Catalyst Trusteeship Limited
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”): A) Qualified Institutional Buyers (“QIB”) means the following entities: (a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (b) Foreign portfolio investor other than individuals, corporate bodies and family offices; (c) Public Financial Institution; (d) Scheduled Commercial Bank; (e) Multilateral and bi-lateral development financial institution; (f) State Industrial Development Corporation; (g) An insurance company registered with Insurance Regulatory and Development Authority of India; (h) A Provident Fund with minimum corpus of Rs.25 Crores (i) Pension Fund with minimum corpus of Rs.25 Crores (j) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (k) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (l) Insurance funds set up and managed by the Department of Posts, India; and (m) Systemically important Non- Banking Financial Companies. (B) Any non-QIB including resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in

	India, companies, bodies corporate etc. Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them
Listing (name of Stock Exchange(s)) where it will be listed and timeline for listing)	Proposed Listing: On the Wholesale Debt Market (“WDM”) segment of BSE within a period of 3 (three) working days from the date of closure of bidding for the Issue. The Issuer shall comply with the listing requirements in accordance with the SEBI Master Circular for issuance and listing of Non-Convertible Securities, as amended and updated from time to time (the “SEBI Master Circular”).
Rating of the Instrument	ACUITE A-/ Stable from ACUITE Rating & Research Limited (“Initial Credit Rating”). The Issuer agrees that the credit rating shall be reviewed on an annual basis, by a Rating Agent. Any revision in rating shall be promptly intimated to the Debenture Trustee.
Issue Size	INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) including a green shoe option to retain oversubscription aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) therefore in total for an aggregate principal amount of upto INR 50,00,00,000 (Indian Rupees Fifty Crore only).
Minimum subscription	Not applicable to a private placement of NCDs. No minimum subscription requirement under extant SEBI guidelines for privately placed NCDs and therefore, the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.
Option to retain oversubscription (Amount)	for an amount up to INR 25,00,00,000 (Indian Rupees Twenty Five crore)
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures equivalent to 100% (one hundred per cent) funds raised by the Issue will be utilized by the Issuer towards the onward lending purpose of the Issuer. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: (a) any capital markets instruments such as equity, debt, equity linked instruments and debt linked instruments or any other capital market related activities; (b) any investment in the real estate sector or land acquisition and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; (c) Providing /extending any inter- corporate deposits to/in any subsidiary and/or associate Issuer; (d) Providing any bill discounting facilities; (e) making any repayment of any loans availed from its directors and/or Promoters; (f) any speculative purposes; and

	(g) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies);								
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 following format:	Not Applicable								
Details of the utilization of the Proceeds	Refer to heading titled "Objects of the Issue / Purpose for which there is requirement of funds" under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.								
Coupon / Dividend Rate	11.00% per annum payable monthly								
Step Up/Step Down Coupon Rate	(i) The Issuer shall, immediately and in any case no later than the next Business Day from each date on which the Debentures have been downgraded by the Rating Agency, notify the Debenture Trustee in writing of the occurrence of such Rating Downgrade Event. (ii) Upon the occurrence of a Rating Downgrade Event, the coupon rate on the Debentures shall be increased by 0.25% (zero decimal two five per cent) per annum, over and above the immediately preceding coupon rate in relation to the Debentures which was applicable prior to the occurrence of such Rating Downgrade Event (such increase in coupon rate, the "Step Up Rate"). (iii) The parties have hereby agreed and understood the following illustration in relation to the increase in coupon rate pursuant to occurrence of Rating Downgrade Event: <table border="1"> <thead> <tr> <th>Rating Downgrade</th><th>Increase in coupon</th></tr> </thead> <tbody> <tr> <td>ACUITE A-</td><td>Nil</td></tr> <tr> <td>Downgrade by one notch from ACUITE A- to ACUITE BBB+</td><td>Original coupon + 0.25%</td></tr> <tr> <td>Downgrade by one notch from ACUITE BBB+ to ACUITE BBB</td><td>Original coupon + 0.50%</td></tr> </tbody> </table> (iv) It is hereby clarified that the Step-Up Rate shall continue to be applicable until the credit rating of the Debentures is restored to the Initial Credit Rating.	Rating Downgrade	Increase in coupon	ACUITE A-	Nil	Downgrade by one notch from ACUITE A- to ACUITE BBB+	Original coupon + 0.25%	Downgrade by one notch from ACUITE BBB+ to ACUITE BBB	Original coupon + 0.50%
Rating Downgrade	Increase in coupon								
ACUITE A-	Nil								
Downgrade by one notch from ACUITE A- to ACUITE BBB+	Original coupon + 0.25%								
Downgrade by one notch from ACUITE BBB+ to ACUITE BBB	Original coupon + 0.50%								
Coupon/ Dividend Payment Frequency	Monthly								
Coupon / Dividend payment dates	The Coupon shall be applicable on a monthly basis from the Deemed Date of Allotment and on the Final Redemption Date(s) (subject to Business Day convention) The Coupon Payment Dates are specifically set out in "Cash Flow" in this Key Information Document.								
Cumulative / non-cumulative, in case of dividend	Not applicable								
Coupon Type (Fixed, floating or other structure) / Interest rate parameter	Fixed								
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable								

Day Count Basis	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one- year period.											
Interest on Application Money	Not applicable											
Default Interest Rate	Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default): (a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding Debentures (including the Outstanding Amounts and any accrued but unpaid coupon) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. (b) In case delay in execution of Deed Of Hypothecation and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures (including the Outstanding Amounts and any accrued coupon) from the Issue Closure Date until such time the Deed of Hypothecation is executed and /or perfected. Further, in the event of such a delay, the Debenture Holders shall have the right to demand early redemption of the Debentures at their sole discretion. (c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant and Holding & Management Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria/breach has been rectified. Breach of any such covenant including additional coupon may be waived, at the option of the Debenture Trustee (Acting on behalf of Majority Debenture holders).											
Tenor	15 (fifteen) months from the Deemed Date of Allotment											
Redemption Date	The principal repayment by way of amortizing over the redemptions as specifically set out below subject to Business Day Convention: <table><tr><td></td><td>Principal Payment Date</td><td>Principal Amortization</td></tr><tr><td>13th Month</td><td>11 October 2026</td><td>50%</td></tr><tr><td>14th Month</td><td>-</td><td>-</td></tr></table>				Principal Payment Date	Principal Amortization	13 th Month	11 October 2026	50%	14 th Month	-	-
	Principal Payment Date	Principal Amortization										
13 th Month	11 October 2026	50%										
14 th Month	-	-										

	15 th Month	11 December 2026	50%
Redemption Amount	At par		
Premium /Discount on redemption	Not Applicable		
Issue Price	INR 1,00,000/- (Rupees One Lakh Only) 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 Option Date	Not Applicable		
Put Option Price	Not Applicable		
Call Option Date	Not Applicable		
Call Option Price	Not Applicable		
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable		
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable		
Face Value	INR 1,00,000 (Rupees One Lakh only)		
Minimum Application and in multiples of thereafter / Minimum bid lot	100 (One hundred) Debentures and in multiples of 1 (One) Debenture thereafter.		
Mode of Issuance	Private placement in demat form only.		
Issue Timing	9:00 am to 10:00 am		
Issue / Bid Opening Date	10 September 2025		
Issue / Bid Closing date	10 September 2025		
Date of earliest closing of the issue, if any.	Not applicable		
Pay-in Date	11 September 2025		
Deemed Date of Allotment	11 September 2025		
Settlement mode of the Instrument	All coupon, principal repayments, additional coupon and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar		
Depository	NSDL and CDSL		
Disclosure of Interest/ Redemption date	Refer to Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.		
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.		
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure 8 (<i>All Covenants to the Issue</i>) of this Key Information Document.		
Description regarding Security (where applicable) including type of security (movable/immovable/tangible)	The outstanding NCD amount together with interest shall be secured by (to the satisfaction of the NCD holders) and first ranking, exclusive charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer with		

etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	a security cover of 1.15 times (“Minimum Security Cover”) to be maintained such that a security cover is at least 115% of the outstanding principal amounts and interest thereon in respect of the Debentures maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Key Information Document The Issuer shall execute the Security Documents on or prior to the Deemed Date of Allotment and perfect the same by filing CHG-9 with registrar of companies within 30 (Thirty) calendar days from the execution of Deed of Hypothecation. Eligibility criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs: (i) the Hypothecated Assets should be current at all times, during the tenor of the Debentures; (ii) On an ongoing basis, none of the Hypothecated Assets should have days past due greater than 30 (thirty) days at any point in time until the Final Settlement Date; (iii) The Hypothecated Assets should not have been restructured and/or rescheduled (determined in accordance with the criteria prescribed by the RBI); (iv) The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only mediclaim financing, B2C three wheeler financings, B2C solar financing and B2C batteries financing in which the proportion of mediclaim financing to be 90% (ninety per cent) and balance 10% (ten per cent) to be B2C three wheeler financings and B2C solar financing and B2C batteries; (v) The Hypothecated Assets to be provided to the Debenture Trustee shall include portfolio above a CIBIL score of 650 (six hundred and fifty). (vi) The Hypothecated Assets must have been fully disbursed, properties fully constructed, and repayment commenced on those loans; (vii) Hypothecated Assets to be provided to the Debenture Trustee must comprise of (i) only loans directly originated by the Issuer and not loans purchased from the third party and (ii) loans made available under co-lending arrangements between the Issuer and Hindon Mercantile Limited; (viii) The Hypothecated Assets to be provided to the Debenture Trustee to comprise of sanctioned loans; (ix) The Hypothecated Assets are existing at the time of selection and have not been terminated or prepaid; (x) The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge; (xi) The Hypothecated Assets should comply with RBI norms and guidelines; (xii) The Hypothecated Assets being charged must comply with all extant ‘know your customer’ norms specified by RBI; and (xiii) The Hypothecated Assets generated from lending to Issuer’s associate(s), subsidiary(s) and/or Related
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	Party shall not be considered for asset cover calculation for this Issue. In case of breach of any covenant/s, the Majority Debenture Holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle (“SPV”) at a future date against the amounts outstanding under the NCDs
Personal Guarantee	The NCDs shall be backed by an irrevocable and unconditional Personal Guarantee of Mr. Kapil Garg (referred as “Guarantor”) in favor of the Debenture Trustee to the extent of all dues (including Principal & Coupon including all charges & penalties) on the NCDs to secure the discharge by the Company (“together referred to as Guarantor(s)”) and in favor of the Debenture Trustee to the extent of all the dues (including Principal & Coupon including all charges & penalties) on the NCDs to secure the discharge by the Company of the Secured Obligation during the entire tenor of the NCDs and till all amounts due is being duly repaid
Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines of the Companies Act 2013 (as applicable) for issuance of NCDs through private placement: - Debenture Trustee Appointment Agreement. - General Information Document and Key Information Documents (Collectively referred as “Disclosure Documents”); - Private Placement Offer Letter (Form PAS-4); - Debenture Trust Deed; - the Security Documents; - Tripartite agreements executed between the Issuer, the Depository and the RTA; - Listing Agreement with the Stock Exchange; and - Any other document or instrument designated as a transaction document by the Debenture Trustee
Conditions Precedent to Disbursement	- A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer which shall include the provision of appointment of the Nominee Director by the Debenture Trustee. - A certified true copy of the resolution passed by the Board of the Issuer for issue of Debentures and <i>inter alia</i> with respect to: - approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; - approving the creation of security interest in accordance with the provisions of the Transaction Documents; - appointment of Catalyst Trusteeship Limited as Debenture Trustee; - approving the terms and execution of, and the transactions contemplated by the Transaction Documents; - authorising a director or directors or other authorised executives to execute the Transaction Documents;

	(f) to appoint the other intermediaries in relation to the issue of Debentures; and (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. 3) A certified copy of a special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Companies Act. 4) A certificate from the authorised signatory of the Issuer / company secretary stating the following: (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures; (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures; (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects; (e) no Event of Defaults or potential Event of Default has occurred or is subsisting; (f) no Material Adverse Effect has occurred; (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents; (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer. 5) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures. 6) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: (a) Debenture Trustee Appointment Agreement; (b) Debenture Trust Deed;
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	(c) Deed of Hypothecation; (d) Power of Attorney; (e) Deed of Personal Guarantee; and (f) Any other document as required by the Debenture Trustee or the Debenture Holders.
	7) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.
	8) A certificate issued by an independent practising Chartered Accountant certifying the net worth of the Guarantor.
	9) A “know your customer” document for the Guarantor to be provided to the satisfaction of the Debenture Trustee/Debenture Holders.
	10) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
	11) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures.
	12) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
	13) The Issuer shall have circulated the General Information Document and the Key Information Document along with the Form PAS-4 for the issue of the Debentures.
	14) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest financial statements for the previous Financial Year.
	15) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.
	16) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.
	17) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.
	18) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements.
	19) On or prior to the Deemed Date of Allotment, the Issuer shall provide 2 (two) post-dated cheques (which are CTS-2010 standard compliant instruments (as prescribed by RBI)) drawn in favor of the Debenture Trustee for the payment in relation to the cumulative Coupon and 3 (three) duly filled post-dated cheques (which are CTS-2010 standard compliant instruments (as prescribed by RBI)) drawn in favor of the Debenture Trustee for an amount not exceeding the payment in relation to the Redemption Amount. All the cheques shall be duly signed by the Guarantor.
	20) Payment of stamp duty calculated at 0.005% (zero decimal zero zero five percent) of the Debentures as per the Indian Stamp Act, 1899.
	21) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.
	22) Such other information / documents, certification by Issuer’s authorized representatives, opinion and

		instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement		1) Certified true copy of the resolution of the Board for the allotment of the Debentures on the Deemed Date of Allotment. 2) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment. 3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment. 4) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment. 5) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) calendar days of Deemed Date of Allotment. 6) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment. 7) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same. 8) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. 9) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the CERSAI for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law. 10) Procure due-diligence certificate from the Debenture Trustee as shall be required by the Issuer for the purpose of listing of the Debentures on the Stock Exchange.

	11) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of Debentures. 12) Any other document as required by the Debenture Trustee. 13) Any other document as required elsewhere under the Transaction Documents.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure 9 (Events of Default) of this Key Information Document
Consequences of an Event of Default	Please refer to Annexure 10 (<i>Consequences of an Event of Default</i>) of this Key Information Document
Creation of Recovery Expense Fund	The Issuer shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 and any guidelines and regulations issued by SEBI, as applicable. The Issuer shall submit to the Debenture Trustee satisfactory evidence of creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon the occurrence of Event of Default by Issuer in accordance with Annexure 9 (Events of Default) of this Key Information Document and subject to expiration of the prescribed cure period, if any, the Debenture Trustee shall be entitled to take all actions as are set out under the Debenture Trust Deed.
Provisions related to Cross Default	i. Any Financial Indebtedness of the Issuer or the group companies/ guarantor or any of their respective subsidiaries is not paid when due nor within any originally applicable grace period; ii. Any Financial Indebtedness of the Issuer or the group companies/ guarantor or any of their respective subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described); iii. Any commitment for any Financial Indebtedness of the Issuer or the group companies/ guarantor or any of their respective subsidiaries is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described); iv. Any creditor of the Issuer or the group companies/ guarantor or any of their respective subsidiaries, becomes entitled to declare any indebtedness of the Issuer or the Guarantors as due and payable prior to its specified maturity as a result of an event of default (however described).
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall protect the interest of the Debenture Holders as stipulated in the Debenture Trust Deed and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer.

Risk factors pertaining to the issue	As set out under Section 3 (<i>Risk Factors</i>) of this Key Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India.
Past issuance history	NIL
Business Day Convention/ Effect of Holidays	If any Coupon Payment Date(s) or any other due date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The Coupon for such additional period shall be adjusted and paid in the next Coupon cycle. Hence the subsequent Coupon payment period remains intact. If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with Coupon accrued on the Debentures until but excluding the date of such payment.
Settlement Cycle	T+1 ; “T” being the Bid Closing Date
Manner of Bidding	Closed Book Bidding
Manner of Allotment	Uniform Yield Allotment
Anchor Portion	Not Applicable
Total Anchor Portion	Not Applicable
Anchor Investors and Quantum allocated to each Anchor Investor	Not Applicable

Notes:

- (i) *The Company reserves the right to change the series timetable. The Company reserves the right to further issue Debentures under aforesaid series/ ISIN;*
- (ii) *While the Debentures are secured to the tune of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;*
- (iii) *In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Company is not required to obtain specific consent from existing creditors of the Company for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs so long as: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (defined hereinabove); and (ii) the Security Cover required under the financing documents executed with the existing creditors of the Issuer is maintained. The Issuer hereby confirms that: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (defined hereinabove); and (ii) consequent upon creation of Security over the Hypothecated Assets to secure the Obligations, the Security Cover required under the financing documents executed with the existing creditors of the Issuer will be maintained. Accordingly, the Company is not required to obtain specific consent from existing creditors of the Company for ceding pari passu charge over the Hypothecated Assets in favour of the Debenture Trustee.*
- (iv) *All disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of debenture trustee agreement. Debt securities 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.*
- (v) *The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.*

8.2. EBP Disclosures

Particulars	Details
Total Issue Size	INR 50,00,00,000 (Indian Rupees Fifty Crore only)
Green Shoe Option	INR 25,00,00,000 (Indian Rupees Twenty Five Crore only)
Interest Rate Parameter (Zero coupon, fixed coupon or floating coupon)	Fixed
Issue / Bid Opening Date	10 September 2025
Issue / Bid Closing Date	10 September 2025
Minimum Bid Lot	100 (One Hundred) Debenture having face value of Rs. 1,00,000 (Rupees One Lakh only) each and in multiples of 1 (One) Debenture thereafter
Manner of bidding in the Issue (Open or Closed Bidding)	The Issue will be through closed bidding on the BSE Bond EBP Platform in line with the Operational Guidelines.
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	The allotment will be done on uniform yield basis in line with the SEBI Master Circular.
Pay in Date	11 September 2025
Deemed Date of Allotment	11 September 2025
Manner of Settlement	Settlement of the Issue will be done through ICCL and the account details are given in Section 6.12 (<i>Payment Mechanism</i>) of this Key Information Document.
Settlement cycle (i.e., T+1 or T+2 day)	The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.

9. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Rupees One Lakh only) is as under:

Particulars	Details
Name of the Issuer	Mufin Green Finance Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	11 September 2025
Final Redemption Date	11 December 2026
Coupon Rate	11.00% per annum payable monthly
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	up to 5,000

Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Month/ Period	Due Date	Cashflows	Principal	Interest	Principal outstanding
0	11-Sep-25	-1,00,000.00	-	-	1,00,000.00
1	11-Oct-25	904.11	-	904.11	1,00,000.00
2	11-Nov-25	934.25	-	934.25	1,00,000.00
3	11-Dec-25	904.11	-	904.11	1,00,000.00
4	11-Jan-26	934.25	-	934.25	1,00,000.00

5	11-Feb-26	934.25	-	934.25	1,00,000.00
6	11-Mar-26	843.84	-	843.84	1,00,000.00
7	11-Apr-26	934.25	-	934.25	1,00,000.00
8	11-May-26	904.11	-	904.11	1,00,000.00
9	11-Jun-26	934.25	-	934.25	1,00,000.00
10	11-Jul-26	904.11	-	904.11	1,00,000.00
11	11-Aug-26	934.25	-	934.25	1,00,000.00
12	11-Sep-26	934.25	-	934.25	1,00,000.00
13	11-Oct-26	50,904.11	50,000.00	904.11	50,000.00
14	11-Nov-26	467.12	-	467.12	50,000.00
15	11-Dec-26	50,452.05	50,000.00	452.05	-

(In the event any due date is a holiday, payments will be made in accordance with the Working Day Convention).

10. UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 1 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document.

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

The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed.

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

Sr. No.	Disclosure Requirements	Reference
PART A		
1.	GENERAL INFORMATION	
(a)	Name, registered and corporate address, website and other contact details of the Company.	Please refer to the front page of this Key Information Document.
(b)	Date of incorporation of the Company	13 May 2016
(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 are as under; (ii) Details about the subsidiaries of the	Please refer to the sections titled (i) 'Overview and a brief summary of the business activities of the Issuer', (ii) 'A brief summary of the business activities of the subsidiaries of the Issuer' and (iii) 'Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link' of the

Sr. No.	Disclosure Requirements	Reference
	Company with the details of \branches or units.	General Information Document.
(d)	Brief particulars of the management of the company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to section titled ' <i>Brief Particulars of the Management of the Issuer</i> ' of the General Information Document.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to section titled ' <i>Details of the current directors of the Issuer</i> ' of the General Information Document.
(f)	Management's perception of risk factors;	Please refer to section titled ' <i>Risk Factors</i> ' of the General Information Document.
(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.	Nil
(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;	Name: Mayank Pratap Singh Address: 201, 2 nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034 Phone: +91 11-43094300 Email Id: compliance@mufinfinance.com
(i)	Registrar of the Issue	Refer to Section 4.10 (<i>Registrar and Transfer Agent to the Issue</i>) under this Key Information Document.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section titled ' <i>Details of the auditors of the Issuer</i> ' of the General Information Document.
(l)	Any Default in Annual filing of the company under the Companies Act or the rules made thereunder:	Nil
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to Section 5 (<i>Financial Information</i>) of this Key Information Document.
(b)	Date of passing of board resolution;	Board resolution dated 28 August 2025 (<i>Certified true copy of the Board Resolution dated 28 August 2025 has been annexed to Annexure 4 (Corporate Authorisations) of this Key Information Document.</i>)
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution Section 180(1)(a) and 180 (1) (c) dated 28 September 2022). (<i>Certified true copy of the shareholders resolution have been annexed in Annexure 4 (Corporate Authorisations) of this Key Information Document.</i>)
(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;	Debentures: Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference			
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.			
(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 as the Debentures are issued at par.			
(g)	Relevant date with reference to which the price has been arrived at;	Not Applicable			
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.			
(i)	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable			
(j)	The proposed time within which the allotment shall be completed	Please refer to the 'Front Page' and section 8 (<i>Issue Details</i>) of this Key Information Document.			
(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	Not Applicable			
(m)	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;	Number of persons	number of shares allotted	Issue price per share (IN INR)	Mode of issue
		37	94,65,000	55	on preferential basis (conversion of warrants)
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable			
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.			
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.			
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	9:00 am to 10:00 am on 10 September 2025.			
(r)	Purposes and objects of the Offer	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.			
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable			
(t)	Principal terms of assets charged as security, if applicable;	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.			

Sr. No.	Disclosure Requirements	Reference
(u)	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;	Not Applicable
(v)	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure 5 (<i>Pre-Issue and Post</i>) of this Key Information Document.
3.	MODE OF PAYMENT FOR SUBSCRIPTION	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
(a)	Any financial or other material interest of the directors, promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable
(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 issue of this Key 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 titled ' <i>Any litigation or legal action pending or taken by a Governmental Authority or a statutory body or regulatory body during the last 3 (three) years immediately preceding the year of the issue of the General Information Document against the Promoter of the Issuer.</i> ' of the General Information Document
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to section titled ' <i>Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)</i> ' of the General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Schedule III (<i>Related Party Transactions</i>) of the General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key 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;	Nil
(f)	Details of any inquiry, inspections or investigations initiated or conducted under	Nil

Sr. No.	Disclosure Requirements	Reference
	the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	
(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 2 (<i>Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)</i>) of the General Information Document.
5.	FINANCIAL POSITION OF THE COMPANY	
(a)	The capital structure of the company	Please refer to Annexure 6 (<i>Capital Structure</i>) of this Key Information Document.
(b)	size of the present offer;	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Not Applicable
(d)	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to Schedule II (<i>Details of the existing share capital of the Issuer in a tabular form as on and current financial year</i>) of the General Information Document.
(e)	Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	
(f)	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter	Please refer to the table under Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the General Information Document.
(g)	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 the table under Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the General Information Document.
(h)	A summary of the financial position of the company as in the three audited financial	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the

Sr. No.	Disclosure Requirements	Reference
	statements immediately preceding the date of issue of private placement offer cum application letter	General Information Document.
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the General Information Document.
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
PART – B: APPLICATION FORM		Please refer to the section titled ‘Application Form’ in this Key Information Document.
6.	DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘Declaration’ in this Key Information Document.

12. PARTICULARS OF THE MATERIAL CONTRACTS

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

Para A:

- (a) Letter dated 6 August 20205 , appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holders (“**Debenture Trustee**”).
- (b) Debenture Trustee Appointment Agreement.

Para B:

- (a) Board resolution dated 28 August 2025 authorising issue of non-convertible debentures.
- (b) Shareholders’ resolution of the meeting held on 28 September 2022 under Section 180(1)(a) and 180(1)(c) of the Act.
- (c) Consent letter from 6 August 20205 for acting as Debenture Trustee for and on behalf of the Debenture Holders.
- (d) Consent letter dated 2 September 2025 provided by the Registrar.
- (e) Due diligence certificate issued by Debenture Trustee dated 5 September 2025.
- (f) Letter from BSE dated 4 September 2025 conveying its in-principle approval for issuance of Debentures.
- (g) Letter from Acuite Ratings & Research Limited dated 4 September 2025 conveying the credit rating for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

13.1. The Debentures shall be considered as secured.

13.2. Terms and conditions of the Debenture Trustee Appointment Agreement

- (a) **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be INR 70,000 (Indian Rupees Seventy Thousand) (as initial fee) and INR 60,000 (Indian Rupees Sixty Thousand) (as annual fee) as per letter no CL/DEB/25-26/19102 dated 6 August 2025 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

(b) Terms of carrying out due diligence

- (i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under applicable laws).
- (ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, documents, reports, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance of the Debentures, in accordance with the Relevant Laws.
- (iii) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in accordance with the Relevant Laws in order to assist in conducting the diligence by the Debenture Trustee in connection with the issuance of the Debentures. All the reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all reasonable out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be paid in terms of the Debenture Trustee Letter.
- (iv) The Company undertakes to promptly furnish all and any information as may be required or requested by the Debenture Trustee from time to time, in accordance with the Relevant Laws including without limitation the following documents, as may be applicable:
 - 1. Disclosure Documents in relation to the issue of Debentures;
 - 2. The necessary corporate authorisations by way of board resolution, committee resolution and/or shareholder resolution necessary for the issue, allotment of the Debentures and the creation of security contemplated under the Debenture Trust Deed;
 - 3. Agreement with the registrar to issue;
 - 4. Letters from credit rating agencies about ratings;
 - 5. Depository details;
 - 6. Consent of registrar and transfer agent to the Issue and agreement with the registrar and transfer agent to the issue;
 - 7. Latest annual report of the Company;
 - 8. Listing application along with the required details / annexures submitted to the Stock Exchange;
 - 9. Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder;
 - 10. Bank account details of the Company along with copy of pre-authorisation letter

issued by Company to the banker in relation to the payment of redemption amount and interest amount in the format as set out in the Debenture Trust Deed;

11. Executed copy of this Agreement;
12. Debenture Trust Deed;
13. Approval for listing of the Debentures and trading permission from the Stock Exchange;
14. Security documents executed in relation to the Debentures;
15. Certificate of registration issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
16. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
17. Statutory auditor's certificate for utilization of funds/issue proceeds;
18. Beneficiary position reports as provided by the registrar and transfer agent;
19. Statutory auditor certificate, on a half yearly basis on maintenance of security cover, and compliance with the covenants of in respect of the Debentures;
20. Information, reports and documents to ensure and enable the Debenture Trustee to carry out the necessary due diligence and monitor the implementation of the conditions regarding debenture redemption reserve;
21. Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
22. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Relevant Laws;
23. Statement containing particulars of dates and parties of all material contracts and agreements, as on the date of the General Information Document;
24. Copies of the relevant agreements/ declarations / memorandum which pertains to the security proposed to be created by way of hypothecation more particularly set out under the Debenture Trust Deed for securing the Debentures, along with a confirmation from the Company that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents;
25. Valuation report in respect of such assets over which security is created by the Company and or its affiliates, if required;
26. Any other third party consents required for creation of security by way of hypothecation more particularly set out under the Debenture Trust Deed, if required; and
27. Such other documents as may be reasonably required, from time to time, by the Debenture Trustee including for the purposes of creation of security and perfection of security proposed to be created more particularly set out under the terms of the Debenture Trust Deed.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 7 (Debenture Trustee Due Diligence Certificate)** of this Key Information Document. In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Company is not required to obtain specific consent from existing creditors of the Company for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs so long as: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (*defined hereinabove*); and (ii) the Security Cover required under the respective financing documents executed with the existing creditors of the Issuer is maintained. The Issuer hereby confirms that: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (*defined hereinabove*); and (ii) consequent upon creation of Security over the Hypothecated Assets to secure the Obligations, the Security Cover required under the respective financing documents executed with the existing creditors of the Issuer will be maintained. Accordingly, the Company is not required to obtain specific consent from existing creditors of the Company for ceding *pari passu* charge over the Hypothecated Assets in favour of the Debenture Trustee.

14. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on 28 August 2025. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issuer.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI Non-Convertible Securities Listing Regulations, RBI SBR Master Directions, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION BY THE ISSUER

The Issuer hereby declares that this Key Information Document contains disclosures in accordance with SEBI Non-Convertible Securities Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 including the rules and regulations made thereunder, the RBI Scale Based Regulations, the Act and the operational guidelines issued by SEBI. The Issuer declares that all the applicable provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Law have been complied with and nothing in this issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

For Mufin Green Finance Limited

Signed By:



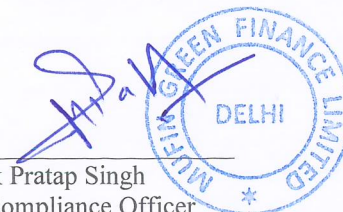
Name: Gunjan Jain

Designation: CFO

Date: 05-09-2025

Place: Delhi

Signed By:



Name: Mayank Pratap Singh

Designation: Compliance Officer

Date: 05-09-2025

Place: Delhi

DECLARATION BY THE PERSONS AUTHORISED BY THE ISSUER

(As per paragraph 3.3.37 of the Schedule I of the SEBI Non-Convertible Securities Listing Regulations)

We are authorized by the Board of Directors of the Issuer *vide* resolutions passed by the board on 28 August 2025 to sign this Key Information Document, a copy of which is disclosed in this Key Information Document and we declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with and that the permanent account number, bank account number(s) and addresses of the promoters and permanent account number of directors have been submitted to the stock exchange on which the Debentures are proposed to be listed.

We attest that:

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

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

General Risk

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

For Mufin Green Finance Limited

Signed By:



Name: Gunjan Jain
Designation: CFO
Date: 05-09-2025
Place: Delhi

Signed By:



Name: Mayank Pratap Singh
Designation: Compliance Officer
Date: 05-09-2025
Place: Delhi

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

MUFIN GREEN FINANCE LIMITED

SERIAL NO: _____ **INVESTOR NAME** : _____

SUBSCRIPTION APPLICATION FORM

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

Date of Application:

Name of the Investor:

Dear Sirs,

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

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

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

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

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

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

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

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	
-----------------	--	---------------------------	--

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

Pi n								Te l									Fa x		

CONTACT PERSON

NAME			
DESIGNATION	TEL. NO.	FAX NO.	Email

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

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

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

Name of the Authorized Signatory(ies)	Designation	Signature

-----Tear Here-----

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name)	Cheque/Demand Draft No./UTR No. in case of	RTGS/Cheque / Demand Draft/ fund	DP ID No.						

of Bank and Branch)	RTGS/ A/c no in case of FT	transfer Date		
			Client ID No.	

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

Sr. No.	Particulars	Details
(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares The applicant is required to obtain Government approval ☐ the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of Investor: _____

Signature of Investor: _____

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

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the “**Designated Bank Account**”).
3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the power of attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further,

any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1:
CREDIT RATING LETTER AND RATING RATIONALE/PRESS RELEASE

(Attached separately)

Rating Letter - Intimation of Rating Action

Letter Issued on : September 04, 2025

Letter Expires on : August 25, 2026

Annual Fee valid till : August 25, 2026

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,

PITAMPURA, NORTH WEST DELHI

New Delhi 110034

DELHI

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	ACUITE A- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®'s policies.

This letter will expire on or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	100.00	ACUITE A- (Stable) Assigned
Total Quantum Rated		100.00	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit®, Acuit® is rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.



Press Release

September 04, 2025

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED) Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	550.00	ACUITE A- Stable Reaffirmed	-
BOND	100.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE A- Stable Assigned	-
Non Convertible Debentures (NCD)	200.00	ACUITE A- Stable Reaffirmed	-
Total Outstanding	950.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating at '**ACUITE A-**' (read as **ACUITE A Minus**) for the Rs. 550.00 Cr. Bank Loan Facility of Mufin Green Finance Limited(Erstwhile APM Finvest Limited) (MGFL). The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating at '**ACUITE A-**' (read as **ACUITE A Minus**) for the Rs. 100.00 Cr. Bond of Mufin Green Finance Limited(Erstwhile APM Finvest Limited) (MGFL). The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating at '**ACUITE A-**' (read as **ACUITE A Minus**) for the Rs. 200.00 Cr. Non Convertible Debentures of Mufin Green Finance Limited(Erstwhile APM Finvest Limited) (MGFL). The outlook is '**Stable**'.

Acuite has assigned its long-term rating at '**ACUITE A-**' (read as **ACUITE A Minus**) for the Rs. 100.00 Cr. Proposed Non Convertible Debentures (NCD) of Mufin Green Finance Limited(Erstwhile APM Finvest Limited) (MGFL). The outlook is '**Stable**'.

Rationale for the rating

The rating reaffirmation reflects the sustained growth in AUM while maintaining its asset quality, comfortable capitalization and the support from Hindon Mercantile Limited. The disbursement levels have shown significant traction; accordingly, the consolidated AUM levels have increased from Rs. 675.78 Cr. as on Mar 31, 2024, to Rs. 1021.87 Cr. as on 9MFY25. The rating also considers comfortable capitalization levels and the capital infusion of Rs 81.47 Cr. in FY2024 and Rs.223.65 Cr. in 9MFY25 resulting in the improvement in Net worth from Rs 269.38 Cr. as on FY24 to Rs 504.67 Cr. as on 9MFY25, the Capital Adequacy Ratio (CAR) of the company stood at 34.70 percent as on March 31, 2024 and 35.04 percent as on 9MFY25. The rating continues to factor in rich experience of management in E- Vehicle financing, cumulatively the group has financed~80,000 E-vehicle since 2016.

The rating strengths are partially offset by moderate scale of operations and low seasoning of the loan portfolio. The company scaled up its portfolio mainly in last quarter of FY2022 indicating low seasoning. Also, the portfolio remained geographically concentrated in Uttar Pradesh, Bihar and Delhi having a collective exposure of over 50 percent as on 9MFY25. Going forward, MGFL's ability to raise capital, demonstrate sustainable growth in its scale of operations while maintaining asset quality and profitability metrics will remain a key monitorable.

About the Company

Mufin Green Finance Limited is the Non-Banking Financial Company Non-Deposit Taking (NBFC-ND) registered with Reserve Bank of India. The Company was incorporated on 13th May 2016 in state of Rajasthan. Mufin Green Finance Limited was acquired by Hindon Mercantile Limited in March 2022. The company is now a part of the Mufin group. The group has been extending loans toward E- vehicles since 2016 and the portfolio of E-vehicles was later transferred to the taken over company Mufin Green Finance Limited. The company is engaged in financing overall electric vehicle ecosystem comprising of all kinds of vehicles running on battery and charging infrastructure. The objective of the company is to enhance the electric vehicle ecosystem of India. Mr Kapil Garg is the managing director of MGFL.

About the Group

Hindon Mercantile Limited (HML) is the Non-Banking Financial Company Non-Deposit Taking (NBFC-ND) registered with Reserve Bank of India. The Group has been extending loan towards EV vehicles, the Solar Panels,

Mediclaime Premium Financing, MSME loan, wholesale financing and other corporate loans. The present directors of the company are Mr. Luv Khanna, Mr. Kapil Garg, Mr. Pradip Kumar Kar, Mr. Amol Sinha and Mr. Hemant Bhageria. The registered office of the company is in New Delhi. HML is the parent company of Mufin Green Finance Limited where the parent company owns 54.44% of the subsidiary as on March 2024.

Unsupported Rating

Not Applicable.

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Hindon Mercantile Limited (Parent Company) and its subsidiary Mufin Green Finance Limited. This consolidation is in the view of the common promoters and strong financial and operation synergies.

Key Rating Drivers

Strength

Comfortable Capitalization Levels and resource raising ability:

Mufin Green Finance Limited (MGFL) is a Delhi based Non-Deposit Non-Banking Financial Company (NBFC-ND) engaged in providing loans and finance lease for electric vehicles. Mufin group since inception has financed ~80,000 E-vehicles. The Hindon Mercantile Limited (HML) owned 54.44% stake in MGFL as of March 2024. The company has a comfortable capitalization marked by a network of Rs.244.1 Cr. and debt of Rs. 640.07 Cr. as on March 2024. MGFL received a capital infusion of Rs. 81.47 Cr. in FY2024 and from the Hindon Mercantile Limited, HNI's, family funds and its existing investors. The company is in advance stages of discussions with various banks and FI for raising more funds. The company's Overall CRAR has remained healthy at 35.79 percent as on March 31, 2024. The company has raised Series B equity in the form of warrants of Rs 140 Cr. out of which Rs.77 Cr. of the capital was received in FY24 and the remaining was received in later part of Q1FY2025 which has further improve the company's capitalization level.

Improving AUM while maintaining its asset quality

MGFL extends loan towards e-vehicles and its infrastructure with average ticket size ranging between 1.5 lakhs to 3.5 lakhs with average tenure from 18 to 36 months in the retail segment and Rs. 5 Cr. with the tenure upto 5 years in the EV wholesale segment. Total AUM of Mufin Green Finance Limited stood at Rs. 624.13 Cr. as on March 31, 2024 as against Rs 261.61 Cr. as on March 31, 2023 and Rs. 48.39 Cr. as on March 31, 2022. This improvement in AUM was on account of improvement in disbursements which stood at Rs. 637.85 Cr. as on FY2024 and Rs. 273.45 Cr. in FY2023. MGFL's asset quality had witnessed improvement with GNPA and NNPA of 1.70 percent and 1.45 percent as on March 31, 2024 respectively as against 2.61 percent and 1.98 percent respectively in FY2023. Acuite notes the improvement in the on-time portfolio standing at ~87 percent as on Mar, 2024.

Weakness

Limited track record of operations coupled with limited seasoning of newly disbursed portfolio and geographical concentration:

MGFL commenced its lending operations with vehicle loans and gradually diversified its product offerings to infrastructure financing for E-vehicles. MGFL caters to over 36,031 customers pan India via OEM and dealer network in India. The AUM stood at ~Rs 624.13 Cr.as on Mar 2024 (Rs.261.61 Cr. as on March 31,2023 and Rs.48.39 Cr. as of March 2022), of which vehicle loans comprised ~86% followed by loans towards infrastructure for E- Vehicles at ~13% and business & personal loan at ~1%. The AUM grew significantly in FY2023 and FY2024 mainly on account of E-vehicle loan disbursements (~75% of the total disbursements during FY2024). Though these loans are offered for short tenor ranging 18-24 months, disbursements of these loans were made largely in the FY2023 and FY2024 indicating limited seasoning of the newly disbursed AUM. As on March 31, 2024, the company's AUM is majorly concentrated in Uttar Pradesh (26.27%) followed by Delhi (25.52 %), Bihar (15%), and rest 34% of AUM is covered in remaining states, namely, Uttarakhand, Madhya Pradesh and Rajasthan. Thus, the company's performance is expected to remain exposed to the competitive landscape in these regions, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework, thereby impacting the credit profile of MGFL.

Acuite believes that the ability of the company to maintain sustainable growth of portfolio while managing its asset quality through business cycles will be key monitorable.

ESG Factors Relevant for Rating

Mufin Green Finance Limited (MGFL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behaviour. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry.

The company's board comprises of a total of six directors out of which four are independent directors and one female directors. MGFL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. MGFL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, MGFL is actively engaged in community development programmes through its CSR committee. For better servicing of its customers, the entity has disseminated a step-by-step guide for loan appraisal, the document requirements and its services and charges.

Rating Sensitivity

- Growth in Scale of Operations
- Movement in Asset Quality
- Movement in Profitability Metrics

All Covenants

Blue Orchard

Covenants shall include, but are not limited to, the following:

- The Borrower shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 17% (or 200 bps above the regulatory requirement, whichever is higher).
- The Borrower shall at all times maintain a ratio of the sum of (x) Portfolio at Risk over 90 days + Restructured Loans + Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of no greater than 10%.
- The Issuer shall at all times maintain a ratio of the sum of (x) Portfolio at Risk over 90 days + Restructured Loans – Loan Loss Reserves by (y) Tier 1 Capital of no greater than 10%.
- The Borrower shall at all times maintain the Return on Assets (ROA) ratio net of Donations greater than 0% over a period comprising the preceding twelve months.
- The Borrower shall at all times maintain the sum of the (x) Absolute Value of the Net Open Foreign Currency Position aggregate for all currencies divided by (y) Equity of no greater than 50%.

The detailed calculation of this ratio must be as follows:

[absolute value (Foreign Currency 1 assets – Foreign Currency 1 liabilities + off balance sheet hedges in Foreign Currency 1)
+
absolute value (Foreign Currency 2 assets – Foreign Currency 2 liabilities + off balance sheet hedges in Foreign Currency 2)
+
absolute value (Foreign Currency 3 assets – Foreign Currency 3 liabilities + off balance sheet hedges in Foreign Currency 3)
+
etc. for each Foreign Currency]
divided by Equity

AK Securitization

The Issuer shall maintain the below mentioned covenants during the entire tenor of the debentures and till all the amounts outstanding is being duly repaid:

- Total Debt/Tangible Net Worth ratio to be within 4x. Tier I Capital Adequacy Ratio (CAR) of atleast 25% or as per applicable RBI regulation, whichever is higher.
- Ratio of (PAR 90 + Trailing 12 Months write-off + Investment in Security receipts) to Segment wise Loan Portfolio shall not exceed 5% for B2C portfolio and 1% for B2B portfolio respectively.
- Gross NPA not to exceed 4% of Gross Loan Portfolio. Net NPA not to exceed 3%. Net NPA to Tangible Net Worth shall not exceed 10%. Issuer to maintain a minimum Tangible Net-worth of Rs 300 Crores by 30th June, 2025.
- Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The Issuer at all times, to maintain minimum liquidity amount equivalent to next 3month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents. Unutilised CC from Banks shall be taken in account while testing.
- Average monthly Collection efficiency for the quarter, i.e., current month arrears demand) to be maintained at minimum 90% till 31st Mar, 2025 and at minimum 94% thereafter.
- Exposure to single party / single group must be below 10% of Tangible Net Worth of the Issuer. The share of off balance sheet portfolio shall not exceed 10% of the Total Loan Portfolio. Any Related Party Exposure taken by the issuer cannot exceed 15% of Tangible Net worth of the issuer at all times.
- There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that

it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to one year of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

- Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

AV Sarl

The Issuer will at all times maintain:

- Capital Adequacy ratio of not less than [15%]
- Ratio of total debt to total equity (whereas “total equity” shall include subordinated debt to the extent that such can be accounted for as Tier II capital in accordance with applicable regulations) of not higher than 7.
- Uncovered Capital Ratio below [15%] (defined as the PAR>[90] days + restructured portfolio minus loan loss provisions divided by Equity).
- Less than 5% of its liabilities and assets in non-INR denominated currency
- Ratio of outstanding off-balance sheet portfolio (including asset securitization) to total assets less than 40%.

Infocin Investment Management

The financial covenants outlined below should be considered standard covenants, but are subject to revision following a review of the Issuer's financial forecast and a final decision made by the investment committee.

1	PAR 90 + rescheduled and restructured	= 5%
2	Open credit risk ratio: (PAR90 + rescheduled and restructured – loan loss reserves) / total equity	= 10%
3	CAR as per national regulation (incl. Tier II capital)	= 17%
4	Return on Assets (YoY): net income excl. donations / average assets	> 0%
5	Annualized write-off ratio	= 3.0%
6	OEM/dealer buy-back over GLP ratio	= 5.0%-

Liquidity Position

Adequate

MGFL's liquidity profile as on Mar, 2025 is well matched with no negative cumulative mismatches across time buckets. The company reported cash and cash equivalents of Rs.150.09 Cr. as on March 31, 2025.

Outlook

Stable.

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	1021.38	925.59
Total Income*	Rs. Cr.	72.94	54.04
PAT	Rs. Cr.	20.29	16.06
Net Worth	Rs. Cr.	270.25	244.10
Return on Average Assets (RoAA)	(%)	2.08	2.43
Return on Average Net Worth (RoNW)	(%)	7.89	8.08
Debt/Equity	Times	2.60	2.62
Gross NPA	(%)	2.48	1.70
Net NPA	(%)	2.11	1.45

**Total income equals to Net Interest Income plus other income*

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	998.60	463.28
Total Income*	Rs. Cr.	70.03	69.24
PAT	Rs. Cr.	18.51	12.32
Net Worth	Rs. Cr.	269.38	177.23
Return on Average Assets (RoAA)	(%)	2.53	2.52
Return on Average Net Worth (RoNW)	(%)	8.29	8.82
Debt/Equity	Times	2.54	1.51
Gross NPA	(%)	1.75	2.28
Net NPA	(%)	1.48	1.99

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None.

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Aug 2025	Term Loan	Long Term	8.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.66	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.84	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Bond	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	188.11	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	200.00	ACUITE A- Stable (Assigned)
	Proposed Bond	Long Term	85.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.13	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE A- Stable (Reaffirmed)

06 Jun 2025	Term Loan	Long Term	3.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.13	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.19	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	108.11	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	80.00	ACUITE A- Stable (Assigned)
	Proposed Bond	Long Term	85.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.66	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.84	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Bond	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
17 Apr 2025	Term Loan	Long Term	4.58	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.43	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

	Proposed Long Term Bank Facility	Long Term	18.42	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Bond	Long Term	85.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Non Convertible Debentures	Long Term	5.66	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	69.69	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	24.84	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Bond	Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.71	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	18.19	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.27	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	5.33	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.19	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	14.44	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	9.45	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.09	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	9.13	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	37.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	8.75	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.44	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.82	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.29	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.28	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
07 Apr 2025	Term Loan	Long Term	4.28	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	18.19	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB+ Stable (Reaffirmed)

	Proposed Long Term Bank Facility	Long Term	18.42	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Bond	Long Term	85.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.66	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	69.69	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.84	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Bond	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.19	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	14.44	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.45	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.09	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.13	ACUITE BBB+ Stable (Reaffirmed)
06 Jun 2024	Term Loan	Long Term	37.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.46	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Proposed Long Term Bank Facility	Long Term	18.42	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	25.10	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	45.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Proposed Bond	Long Term	100.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Proposed Non Convertible Debentures	Long Term	82.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	8.33	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)

	Term Loan	Long Term	8.27	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Proposed Long Term Bank Facility	Long Term	106.67	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	6.29	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	9.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	9.29	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	8.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
30 May 2024	Term Loan	Long Term	5.46	ACUITE BBB Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	18.42	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	25.10	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE BBB Positive (Reaffirmed)
	Proposed Bond	Long Term	100.00	ACUITE BBB Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE BBB Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE BBB Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	82.50	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	8.27	ACUITE BBB Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	106.67	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE BBB Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	9.29	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB Positive (Assigned)
28 Dec 2023	Term Loan	Long Term	13.33	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	106.67	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	8.38	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	11.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	29.78	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)

	Proposed Bond	Long Term	100.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE BBB Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE BBB Stable (Assigned)
10 Aug 2023	Term Loan	Long Term	10.02	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	17.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	32.03	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Bond	Long Term	100.00	ACUITE BBB Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB Stable (Assigned)
07 Aug 2023	Term Loan	Long Term	10.02	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	17.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	32.03	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
11 Nov 2022	Term Loan	Long Term	14.46	ACUITE BBB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	85.54	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE08KJ07076	Bond	29 Nov 2024	13.15	15 May 2026	15.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE08KJ07068	Non-Convertible Debentures (NCD)	28 Jun 2024	14.06	28 Jun 2027	22.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE08KJ07050	Non-Convertible Debentures (NCD)	01 Aug 2024	11.75	05 Dec 2031	30.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE08KJ07027	Non-Convertible Debentures (NCD)	15 Dec 2023	13.00	15 Jun 2025	7.50	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE08KJ07019	Non-Convertible Debentures (NCD)	14 Feb 2023	11.20	15 Feb 2029	58.18	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE08KJ07043	Non-Convertible Debentures (NCD)	03 May 2024	10.9	15 May 2027	24.84	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	388.11	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.66	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.82	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A- Stable Assigned
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	08 Feb 2024	Not avl. / Not appl.	28 Feb 2026	5.33	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	30 Jun 2026	9.45	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	26 Sep 2026	10.00	Simple	ACUITE A- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	29 Oct 2024	Not avl. / Not appl.	31 Oct 2026	10.19	Simple	ACUITE A- Stable Reaffirmed
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jul 2024	Not avl. / Not appl.	30 Oct 2026	4.28	Simple	ACUITE A- Stable Reaffirmed

RBL Bank	Not avl. / Not appl.	Term Loan	06 Feb 2025	Not avl. / Not appl.	11 Sep 2026	7.00	Simple	ACUITE A- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Jan 2024	Not avl. / Not appl.	31 Jan 2026	4.58	Simple	ACUITE A- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	09 Feb 2024	Not avl. / Not appl.	09 Apr 2025	1.43	Simple	ACUITE A- Stable Reaffirmed
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Mar 2024	Not avl. / Not appl.	29 Sep 2025	3.27	Simple	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	30 Apr 2024	Not avl. / Not appl.	30 Oct 2025	4.44	Simple	ACUITE A- Stable Reaffirmed
Kissandhan Agri Financial Services Private Limited	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	10 Oct 2025	1.82	Simple	ACUITE A- Stable Reaffirmed
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jul 2024	Not avl. / Not appl.	26 Jul 2026	7.29	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	18 Mar 2026	14.44	Simple	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	30 Sep 2026	9.13	Simple	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	20 Sep 2024	Not avl. / Not appl.	30 Sep 2026	8.75	Simple	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Aug 2023	Not avl. / Not appl.	31 Aug 2025	3.09	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2027	18.19	Simple	ACUITE A- Stable Reaffirmed
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	37.50	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2025	1.71	Simple	ACUITE A- Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Name of the company
1	Hindon Mercantile Limited
2	Mufin Green Finance Limited

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations	Contact details exclusively for investors and lenders
Tejas Chaugule Associate Analyst - Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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**ANNEXURE 2:
IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE**

(Attached separately)

DCS/COMP/PT/IP-PPDI/105/25-26

Mufin Green Finance Limited

202, 2nd Floor, Best Sky Tower, Netaji Subhash Place,
Shakurbasti Rs, North West Delhi - 110034

Dear Sir/Madam

Re: Private Placement for issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Debentures") in one or more tranche, Under GID Number:01 Dated September 02, 2025

We acknowledge receipt of your application on the online portal on September 02, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

Yours faithfully,
For BSE Limited



Nitinkumar Pujari
Assistant Vice President



Akshay Arolkar
Manager

**ANNEXURE 3:
CONSENT OF THE REGISTRAR AND TRANSFER AGENT**

(Attached separately)



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

02-09-2025

Mufin Green Finance Limited

201, 2nd Floor, Best Sky Tower
Netaji Subhash Place, Delhi-110034

Dear Ma'am/Sir

Sub: Proposed issuance of secured, rated, listed, redeemable, non-convertible debentures ("Debentures") on by way of private placement("Issue") by Mufin Green Finance Limited ("Company")

We, the undersigned, hereby consent to act as the 'Registrar' to the Issue and to our name being inserted as the 'Registrar' to the Issue in the general information document ("General Information Document") and relevant key information document ("Key Information Document") to be filed with the BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchange(s)") and also in all related communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

Name: **MUFG Intime India Private Limited**
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400 083
Tel: 022 49186000
Fax: NA]
E-mail: debtca@linkintime.co.in
Contact Person: Ganesh Jadhav
Website: www.in.mpms.mufg.com



Logo:

We confirm that we are registered with the Securities and Exchange Board of India ("SEBI") and that such registration is valid as on the date of this letter.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We also agree to keep strictly confidential, until such time as the proposed transaction is closed, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company of any change to the above information until the date when the Debentures commence trading on the Stock Exchange(s). In the absence of any such communication from us, the above information should be taken as updated information until the Debentures commence trading.

This letter may be relied upon by you, the investors, and the legal counsel to the Issue in respect of the Issue.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

ANNEXURE 4:
CORPORATE AUTHORISATIONS

(Attached separately)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF MUFIN GREEN FINANCE LIMITED ("COMPANY") HELD ON 28TH AUGUST, 2025 AT 03:30 P.M. THE CORPORATE OFFICE OF THE COMPANY AT 201, 2ND FLOOR, BEST SKY TOWER, NETAJI SUBHASH PLACE, DELHI-110034

APPROVAL FOR THE COMPANY ISSUING THE DEBENTURES AND CREATING SECURITY:

"RESOLVED pursuant to the provisions of Sections 23, 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other rules thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), in accordance with the Memorandum of Association and the Articles of Association of the Company, special resolution passed by the members of the Company under Section 180(1) (a) and Section 180 (1) (c) of the Act at the annual general meeting of the Company held on 28 September 2022, subject to the approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India ("**SEBI**"), National Stock exchange of India Limited and BSE Limited ("**Stock Exchanges**") and/or such other appropriate authorities, institutions, or bodies, as the case may be, and further subject to such terms, conditions, modifications as may be prescribed or imposed while granting such approvals, permissions and/or sanctions to the Company, the approval of the Board be and is hereby accorded:

- (i) for issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("**Debentures**" or "**NCDs**") of the face value of ₹1,00,000 each with a base issue size of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore) and a green shoe option to retain over subscription of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore) aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Issue**") in dematerialised form, on a private placement basis to the identified eligible investors ("**Investors**") for raising debt for *onward lending purpose*, provided that the proceeds of the NCDs will not be utilised for any purpose, which may be in contravention of the regulatory guideline; and
- (ii) secure the amounts to be raised pursuant to the issue of Debentures, together with all interest and all other amounts and charges thereon (at such ranking/priority and upto such limits and security cover as may be agreed with the investor(s) by one or more of the following: (i) Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("**Hypothecated Assets**") with a security cover of 1.15 times (referred to as the ("**Security**"))).

"RESOLVED FURTHER THAT Mr. Kapil Garg, Managing Director, Mr. Mayank Pratap Singh, Company Secretary and Mrs. Gunjan Jain, Chief Financial Officer as Authorised Representatives of the Company (the "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (b) exercise all powers / functions to borrow money by way of issue and allotment of debentures / similar securities within the limits approved by the Board from time to time and take any action as may be deemed necessary in this regard;
- (c) executing the term sheet in relation to the Debentures;
- (d) negotiating, approving, modifying, varying and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters;
- (e) approving the private placement offer cum application letter ("**PPOAL**") (including amending, varying or modifying the PPOAL, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (g) finalising the terms of the issue, offer and allotment of the Debentures;

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- (h) entering into arrangements with the depository(ies), debenture trustee, a registrar and transfer agent in connection with the issue, offer and allotment of the Debentures in dematerialised form;
- (i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (*as defined below*) in relation to the issue, offer and allotment of the Debentures;
- (j) pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (k) finalising the issue schedule (including deemed date of allotment, pay-in-date, issue opening date and issue closing date) of the Debentures;
- (l) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures and Security including but not limited to the RBI, SEBI (if so required), the stock exchanges, relevant registrar of companies, the information utility, the sub-registrar office, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (m) enter into an agreement to access the distributed ledger technology (DLT) system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about security creation, repayment/redemption of the Debentures;
- (n) apply for admission of the Debentures in the depository system for issue of Debentures in dematerialised form and taking all actions that may be necessary in this regard;
- (o) to execute all documents with, file forms with and submit applications and intimations to the relevant registrar of companies, the stock exchanges, the information utility, the sub-registrar office, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies) and take all necessary steps relating to the creation, perfection and registration of the Security;
- (p) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the general information document ("**General Information Document**" or "**GID**"), key information document ("**Key Information Document**" or "**KID**") and PPOAL for the issue, offer and allotment of the Debentures;
 - (ii) the debenture trust deed, deed of hypothecation, the debenture trustee appointment agreement and any other documents required for the creation of security interest over the Company's movable properties and assets, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto

(paragraphs (i) and (ii) above are collectively referred to as the "**Transaction Documents**" including any amendments, restatements, modifications and supplements);

- (iii) any other documents required for the purposes of the issue, offer. Listing and allotment of the Debentures, in relation to the Security and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (iv) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (r) to delegate, authorize or give pursuant to a power of attorney, to any other person the authority granted to the Authorised Signatories for the purposes set out herein;
- (s) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the general information document, KID, PPOAL and the Transaction Documents; and

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MUFIN GREEN FINANCE LIMITED

- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures, the Security and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Mufin Green Energy Limited

Mayank Pratap Singh
Company Secretary
M. No. A46666



Date: 28.08.2025

Place: Delhi

CIN : L65990DL2016PLC054921



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Corporate Office : 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

Registered Office : 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

ANNEXURE 5:
PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

S. No.	Category	Pre-Issue and Post-Issue	
		No. of shares held	% of share holding
A	Promoters' holding		
1	Indian		
	Individual	49,40,041	2.86
	Bodies corporate	8,87,95,612	51.34
	Sub-total	9,37,35,653	54.20
2	Foreign promoters	-	-
	Sub-Total (A)	9,37,35,653	54.20
B	Non-promoters' holding		
1	Institutional investors	2,19,59,653	12.7
	Central Government/ State Government(s)/ President of India	-	-
2	Non-Institutional Investors	-	-
	Directors and relatives	-	-
	Indian public	3,79,90,537	21.96
	Others including Non-resident Indians (NRIs)	1,92,69,329	11.14
	Sub-Total (B)	7,92,19,519	45.80
	GRAND TOTAL	17,29,55,172	100

**ANNEXURE 6:
CAPITAL STRUCTURE**

#	Authorised Capital (In INR)	Issued Capital (In INR)	Subscribed Capital (In INR)	Paid up Capital (In INR)
Number of equity shares	50,00,00,000	17,29,55,172	17,29,55,172	17,29,55,172
Nominal amount per equity share	1	1	1	1
Total amount of equity shares	50,00,00,000	17,29,55,172	17,29,55,172	17,29,55,172
Number of preference shares	0	0	0	0
Nominal amount per preference shares	0	0	0	0
Total amount of preference shares	0	0	0	0

ANNEXURE 7:
DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

(Attached separately)

CL/25-26/19135/01

(Annexure IIA)

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

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

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 5,000 (FIVE THOUSAND) LISTED, RATED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "NCDS") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO ₹ 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN AMOUNT UP TO ₹ 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) ("GREEN SHOE OPTION") AGGREGATING UPTO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORE)("ISSUE SIZE") BY MUFIN GREEN FINANCE LIMITED.

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

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

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

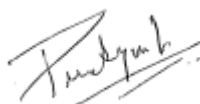
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

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

Place: Mumbai

Date: September 05, 2025

For Catalyst Trusteeship Limited



Mr. Pratyush Singh
Manager

ANNEXURE 8: ALL COVENANTS TO THE ISSUE

1. INFORMATION / REPORTING COVENANTS

(a) **Yearly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 180 (one hundred and eighty) calendar days of the financial year end date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

- (i) Audited Financial Statements of the Issuer, if any, along with schedules as soon as they become available.
- (ii) a certificate from a director / the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting.
- (iii) all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.
- (iv) the details of transactions with any Related Party and balances outstanding.
- (v) Such other information as may be required to be complied by the Issuer as per the Applicable Law.

(b) **Quarterly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 60 (sixty) calendar days from the end of the relevant financial quarter:

- (i) quarterly financial statements of the Issuer along with relevant schedules thereto;
- (ii) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (A) capital structure (B) financial information, (C) quarterly financials with schedules, (D) latest shareholding (E) calculations of capital to risk assets ratio (F) latest borrowing profile (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer, (G) static portfolio cuts, (H) latest operational data and information, (I) monthly collection and monthly collection efficiency, (J) quarterly DPD data and vintage data, (K) quarterly write-off, (L) prepayments, (M) related party transactions and outstanding balances, (N) RBI returns, (O) statement of asset liability management, (P) restructured portfolio, (Q) quarterly portfolio at risk data (R) and such other information as requested by the Debenture Trustee. The above data, wherever applicable, shall be shared for the parent or the holding company of the Issuer, if applicable;
- (iii) certified list of the directors on the Board shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter;
- (iv) a certificate signed by a director / the chief financial officer of the Issuer confirming any change in any accounting practices / policies and compliance of the Issuer compliance with the Financial Covenants set out in the Debenture Trust Deed;
- (v) details of transactions with related parties and balances outstanding on a quarterly basis;
- (vi) a certificate from the Issuer's statutory auditor / independent Chartered Accountant confirming compliance with the Financial Covenants for the previous financial quarter;
- (vii) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the independent chartered accountant of the Company giving the

value of receivables/book debts;

- (viii) The Issuer agrees that Debenture Holders shall be permitted to conduct discretionary audit/visit/monitoring visit on the Issuer or its branches on a quarterly basis or such other frequency as agreed by the Debenture Holders;
- (ix) Information on any fraud amounting to more than INR 50,00,000/- (Indian Rupees Fifty Lakhs Only);
- (x) Copy of the filings / returns filed by the Issuer with RBI for and during such quarter;
- (xi) A certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022);
- (xii) Liquidity position of the Issuer at the end of such quarter;
- (xiii) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:
 - (A) Updated list of the names and addresses of the Debenture Holders,
 - (B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,
 - (C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,
 - (D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,
 - (E) Details of any Coupon due but unpaid and reasons thereof, and
 - (F) Such other form or information as may be agreed between the parties from time to time.
- (xiv) Such other information as may be required to be complied by the Issuer as per the Applicable Law.

(c) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, the Issuer shall report to the Debenture Trustee forthwith and in any event not later than 5 (five) days for the events mentioned below, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

- (i) Details of any legal proceedings, notices issued against / received by the Issuer wherein the claimed amount is in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs Only);
- (ii) Any default in relation to the Financial Indebtedness of the Issuer or any other obligation to any of its creditors;
- (iii) Occurrence of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same;
- (iv) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

- (v) Occurrence of any of the following events:
 - (A) upon there being any revision in the rating or assignment of a fresh credit rating assigned to the Debentures by any rating agency,
 - (B) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,
 - (C) if there is a failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets,
 - (D) all covenants of the issue (including side letters, accelerated payment clause, etc);
- (vi) Change in the composition of its Board of the Issuer;
- (vii) Any change in the senior management officials of the Issuer (including without limitation, the chief experience officer (CXO) or any official holding an equivalent position);
- (viii) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- (ix) Change in shareholding structure of the Issuer except for primary capital infusion in equity;
- (x) Any amendment or change to the Issuer's Charter Documents;
- (xi) Any event having a Material Adverse Effect;
- (xii) Insolvency / winding up proceedings being initiated against the Issuer or insolvency proceedings being initiated against any of the Guarantor or receipt of any statutory notice of insolvency and / or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- (xiii) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- (xiv) Any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till 1 (one) year of the asset liability management of the Issuer;
- (xv) Any changes in its accounting practices / policy;
- (xvi) Approval of the Board of the Issuer approving the annual business plan;
- (xvii) All the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer;
- (xviii) a copy of all the notices, call letters, circulars, etc. of the meetings of the Debenture Holders at the same time as they are sent to the Debenture Holders or advertised in the media;
- (xix) Any fraud amounting wherein the claimed amount is in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs);
- (xx) Resignation of the statutory auditor of the Company along with its resignation letter;
- (xxi) Commencement of any new segment of business other than the business carried out by the Issuer as at the date of the Debenture Trust Deed;

- (xxii) A copy of all notices, resolutions and circulars relating to –
 - (A) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and
 - (B) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (xxiii) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;
- (xxiv) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer or the Guarantor which needs to be notified within 1 (one) day;
- (xxv) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (xxvi) Promptly inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
- (xxvii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof;
- (xxviii) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;
- (xxix) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (xxx) a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets whenever required as per the Applicable Law;
- (xxxi) details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer wherein the claimed amount is in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs Only);
- (xxxii) such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- (xxxiii) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget;
- (xxxiv) a copy of the Issuer's statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;

- (xxxv) Promptly all documents dispatched by the Issuer to its shareholders or members, as the case maybe, (or any class of them) or its creditors generally at the same time as they are dispatched;
- (xxxvi) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;
- (xxxvii) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary “know your customer” or other check;
- (xxxviii) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;
- (xxxix) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it;
- (xl) promptly upon its occurrence, information of any Debenture Delisting Event;
- (xli) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Agreement, the information regarding such failure and reasons for such failure.

If the Issuer fails to comply with any of the reporting covenants as mentioned hereinabove within the timelines as set out above, the Issuer shall be required to pay a penalty as shall be decided by the Debenture Trustee and the Issuer on a mutual agreeable basis.

(d) **Miscellaneous:**

- (i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
 - (A) debt-equity ratio;
 - (B) outstanding redeemable preference shares (quantity and value);
 - (C) capital redemption reserve / debenture redemption reserve;
 - (D) net worth;
 - (E) net profit after tax;
 - (F) earnings per share;
 - (G) current ratio;
 - (H) bad debts to Account receivable ratio;
 - (I) current liability ratio;
 - (J) total debts to total assets;
 - (K) debtors turnover;
 - (L) inventory turnover;
 - (M) operating margin (%); and
 - (N) net profit margin (%).

(ii) Statutory, regulatory and other reporting:

In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:

- (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
- (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders;
 - (II) it will submit to the stock exchange, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Master Circular, in such format as may be prescribed by the stock exchange; and
 - (III) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
- (I) A certificate from the statutory auditor of the Issuer giving the value of the Hypothecated Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI;
 - (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer; and
 - (III) As and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time.
- (iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (v) it will provide/fill all such information as prescribed under the SEBI Master Circular at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures
- (vi) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (vii) The Issuer to provide management certified list of Hypothecated Assets over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder on the letter head of the Issuer signed by an authorized signatory of the Issuer within 20 (twenty) calendar days of the end of each month.

- (viii) The Issuer is aware that in terms of Regulation 14 of the SEBI Debenture Trustee Regulations as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.
- (ix) The Company shall submit to the Stock Exchange, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the Stock Exchange.
- (x) The Company shall provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures.
- (xi) The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 15 (Fifteen)) business day from the occurrence of such event
 - (A) Any dispute, litigation, investigation or other proceeding against the Issuer and / or any notice received by the Issuer in relation to the same wherein the value of claimed amount exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs);
 - (B) Any application or petition filed for the dissolution or re-organization of the Issuer.

2. AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

(a) Utilisation of the issue proceeds

The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law and Transaction Documents.

(b) Licenses and Approvals

The Issuer and the Issuer shall procure that the Guarantor shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

(c) Compliance with the Law

- (i) The Company shall comply with the relevant provisions applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;

- (ii) the Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
- (iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:
 - (A) a security cover certificate on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular.
 - (B) (to the extent applicable) a net worth certificate of the Guarantor who has provided the Personal Guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(d) Security

- (i) The Issuer shall and shall procure that the Guarantor execute and/or do and maintain in full force, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.
- (ii) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.
- (iii) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.
- (iv) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.
- (v) The Issuer shall ensure that all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically

appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee.

- (vi) The Issuer shall ensure that the Hypothecated Assets charged as Security shall meet and fulfil the Eligibility Criteria at all times while the Debentures are outstanding in full or in part.
- (vii) The Issuer shall ensure that the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof.
- (viii) The Issuer will register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned Registrar of Companies and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation.
- (ix) The Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover.
- (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets.
- (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets.
- (xii) The Issuer shall ensure that nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders.
- (xiii) The Issuer shall ensure that the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed.
- (xiv) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(e) Regulatory compliance

The Issuer and the Issuer shall procure that the Guarantor shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, acts, authorizations, consents, permissions and orders as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable), the environmental, social and taxation related laws, as may be applicable, and the corporate governance and the fair practices code as prescribed by the RBI during the tenor of the Debentures, with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.

(f) Costs and expenses

The Issuer shall pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee in connection with protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures, being approved in writing by the Company before they are incurred and shall not include any foreign travel costs.

(g) Stamp Duty

The Issuer and the Issuer shall procure that the Guarantor shall pay all such stamp duty (including any additional stamp duty), other duties, taxes charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in existence in the state of execution of the Transaction Documents. In the event of the Issuer fails to pay such stamp duty, other duties, taxes and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand.

(h) **Preserve corporate status**

The Issuer and the Issuer shall procure that the Guarantor shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.

(i) **DRR**

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of the Debenture Trust Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(j) **Recovery Expense Fund**

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

- (A) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.
- (B) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.
- (C) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(k) **The Issuer will:**

- (i) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Holders (at its sole discretion) (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;
- (iii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;
- (iv) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debenture Trustees Circular;
- (v) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (vi) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (vii) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;
- (viii) ensure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);
- (ix) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;
- (x) furnish all such information and reports as may be required under Applicable Law by the Debenture Trustee or its nominees/agents for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer. And provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant

extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets.

- (xi) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;
- (xii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;
- (xiii) pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;
- (xiv) comply with the provisions of the Act relating to transfer of unclaimed / unpaid amounts of Coupon in relation to the Debentures and redemption of Debentures for the Investor Education and Protection Fund, if applicable to it;
- (xv) until the Final Settlement Date it shall abide by the regulations, rules or guidelines if any, issued from time to time by the Ministry of Corporate Affairs, RBI, or any other competent Governmental Authority;
- (xvi) comply with any monitoring and/or servicing requests/calls received by it from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request.
- (xvii) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities.
- (xviii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee.
- (xix) comply with the SEBI Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustee Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (xx) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
- (xxi) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and the stock exchange (as the case may be) in accordance with therein.

- (xxii) The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

(l) **Grievance Redressal**

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

(m) **Right to Appoint Nominee Director/ observer**

The Debenture Trustee in consultation with the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and in accordance with the terms set out in **Schedule VII (Nominee Director)** below ("**Nominee Director**"). Upon the occurrence of such event as mentioned in **Schedule VII (Nominee Director)**, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Issuer shall amend its Charter Documents if required by the Debenture Trustee/Debenture Holders to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose within such time as may be mutually agreed between the Parties.

(n) **Audit and Inspection**

Subject to the Debenture Trustee providing a prior notice of 15 (fifteen) days, the Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them.

(o) **Compliance with Transaction Documents**

The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

- (p) Upon the occurrence of Event of Default, the Debenture Trustee (acting on the instruction of the Majority Debenture Holders) shall be entitled to appoint an independent agency to inspect and examine the working of the Issuer. Such an independent agency so appointed, shall provide a report to Debenture Holders / the Debenture Trustee. The Issuer shall give full co-operation and provide necessary assistance to such independent agency and bear all costs and expenses of the examination including the professional fees, travelling expenses and other expenses.

- (q) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.

- (r) The Company hereby agrees and gives consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:

- (i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
- (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to CIBIL and/or any other agency authorized in this behalf by the Reserve Bank of India.

- (s) The Company further agrees that-
 - (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;
 - (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
 - (iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.
- (t) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ("**Insolvency Code**") read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of the Debenture Trust Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under the Debenture Trust Deed, to any 'Information Utility' ("**IU**") as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.
- (u) The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.
- (v) The Issuer shall undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors (secured or unsecured) or shareholders or effect any scheme of amalgamation or reconstruction only with the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders).
- (w) Any further affirmative covenant as set out below.

3. NEGATIVE COVENANTS

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Issuer seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Issuer proposes to take and the Majority Debenture Holders do not respond within a period 20 (Twenty) calendar days from the date of such written request

(even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to have been provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without any further consent or intimation from the Majority Debenture Holder(s):

1. **Amendment to Charter Documents.**

Change in its Charter Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.

2. **Cessation or Change of Business.**

- (i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;
- (ii) Undertake any new business outside financial services or any diversification of its business outside financial services; and
- (iii) Change the general nature of business from that which is permitted as Non-Banking Finance Company by the RBI.

3. **Change in structure**

- (i) Change in Promoter of the Issuer;
- (ii) Change in Management Control;
- (iii) Any change in the capital structure (except an increase in authorised share capital or change due to primary equity capital infusion) of the Issuer at any point of time during the tenor of the Debenture, subject to the maintenance of the Holding and Management Covenant;

4. **Acquisition of shares**

Acquire (or agree to acquisition) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

5. **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed.

6. **Disposal of Assets**

Sell, transfer or otherwise dispose of in any manner whatsoever any assets of the Company other than any securitisation / direct assignment transaction undertaken by the Issuer in its ordinary course of business and as per Applicable Law. It is clarified that, a securitization/ direct assignment representing an exit in relation to the line of business of the Company will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.

7. **Declaration of dividend**

Declare or pay any dividend to its shareholders or make any other distributions on its share capital (other than dividends or distributions payable on shares of the Company) unless:

- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

- (iii) the Company is in compliance with the Financial Covenants; and
- (iv) pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures.

8. Lending to group companies / promoters

Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties, or directly or indirectly lend to any of its group companies where such lending is in excess of 15% (fifteen per cent) of the Tangible Net Worth of the Company

9. Transaction on arm's length basis

Enter into related party transaction or any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) (other than on proper commercial terms and on arms' length price and in ordinary course of business).

10. Hypothecated Assets

Sell, transfer, assign, or create any further charge or lien or Encumbrance on the Hypothecated Assets in favour of any other third party.

11. Miscellaneous

- (i) Enter into or establish any partnership, profit-sharing, royalty agreements or such other arrangements, with any Persons whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with Applicable Law;
- (ii) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders or unless such change is mandatorily required in accordance with Applicable Laws;
- (iii) Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person except any lending service provider agreements entered into by the Issuer as per RBI guidelines;
- (iv) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that Financial Year exceeds 10% (ten percent) of the equity of the Company. For the purpose of this clause, it is hereby clarified that, if the Issuer seek a prior-written consent and the Majority Debenture Holder(s) do not respond within a period of 3 (three) working days from the date of such written request being provided by the Issuer, the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the Issuer;
- (v) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director;
- (vi) Enter into any contractual obligation which may adversely affect the financials standing;
- (vii) Apply to the court for the winding up of the Company or agree to the winding up of the Company;
- (viii) Participate in any involuntary process under the Insolvency Code or undertake/permit any voluntary process under the Insolvency Code.
- (ix) The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at

any time after the occurrence of an Event of Default. No payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);

- (x) The Issuer shall ensure that any pledge of shares by Promoters which may have the potential to change management control of the Issuer (if the pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders);
- (xi) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders; and
- (xii) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed.

4. FINANCIAL COVENANTS

The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the Financial Covenants as set out below:

Standalone Basis:

- (a) Total Debt/Tangible Net Worth ratio to be within 4x.
- (b) Tier 1 capital of atleast 20% (twenty per cent) or as per applicable RBI regulation, whichever is higher.
- (c) Ratio of (portfolio at risk (PAR) 90 + Trailing 12 Months write-off) portfolio shall not exceed 5%.
- (d) Gross Non-Performing Assets not to exceed 4% (four per cent) of Gross Loan Portfolio.
- (e) Net Non-Performing Assets not to exceed 3% (three per cent).
- (f) Net Non-Performing Assets to Tangible Net Worth shall not exceed 12.5% (twelve decimal five per cent).
- (g) Issuer to maintain a minimum Tangible Net-worth of INR 300,00,00,000 (Indian Rupees Three Hundred Crores) as on 30 September 2025 till the Final Settlement Date.
- (h) Earnings: After-tax net income (excluding extraordinary income) to remain positive.
- (i) Maintain minimum liquidity amount equivalent to next 1 (one) month's liabilities after including put options/interest reset on liabilities in the form of unencumbered cash and cash equivalents. Unutilised cash credit from banks shall be taken in account while testing.
- (j) Exposure to single party / single group to Tangible Net Worth must be below 13% (thirteen per cent) as on 31 March 2026 and 10% (ten per cent) thereafter as per the RBI guidelines.
- (k) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of asset liability management statement after incorporating all the liabilities of the Issuer incorporating put options/ interest reset options etc. (in any form). The asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset and liability management. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- (l) Issuer shall not prepay any loans or redeem any non-convertible debentures (voluntarily or mandatorily) before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of asset liability management statement up to (1) one year of the

non-convertible debentures after incorporating all the liabilities of the Issuer including put options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on March 31, June 30, September 30 and December 31 of each Financial Year starting from September 30, 2025, on a consolidated and standalone balance sheet basis during the tenor of the Debentures.

The Issuer shall provide a certificate from (i) an independent chartered accountant on a quarterly basis within 50 (fifty) calendar days from the end of each relevant financial quarter; and (ii) statutory auditor within 60 days from the end of each financial half year, in each case confirming the compliance with the Financial Covenants as set out in the Debenture Trust Deed.

In case the Issuer offers any additional covenant or superior covenant than as agreed under this Schedule for any subsequent issue of secured non-convertible debentures, the same shall apply *mutatis mutandis* to the Debentures.

5. ADDITIONAL AFFIRMATIVE COVENANTS

- (i) The Issuer shall ensure that the Guarantor shall continue to hold the existing number of shares in Hindon Mercantile Limited (on a fully diluted basis) and continues to hold an executive position on the Board in Hindon Mercantile Limited.
- (ii) The Issuer shall ensure that the Guarantor shall continue to be the managing director of the Company and continue to hold an executive position on the Board in the Company and they will not exit from or reduce their involvement from the management activities of the Company. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date.
- (iii) The Issuer shall ensure that the Promoters and the Promoter group shall continue to hold minimum 51% (Fifty One Percent) unencumbered equity share capital in the Issuer, on fully diluted basis (except change due to primary equity capital infusion) and to have Management Control of the Issuer.

It is clarified that only in case of any change in the shareholding of the existing Promoter and Promoter group due to primary equity capital infusion, the Issuer shall provide prior written intimation to the Debenture Trustee and the Debenture Holders.

For the purpose of this provision, the defined terms shall be as follows:

“Management Control” means:

- (A) the right to appoint majority of directors; and
- (B) to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

sub-clause (i), (ii) and (iii) above shall collectively be called as the **“Holding and Management Covenants”**.

- (iv) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer / Debentures, or the occurrence of any instance where the Issuer is not cooperating with the Rating Agent.
- (v) The Issuer shall maintain the current credit rating of “ACUITE A- with Stable outlook” of the Company and / or the Debentures during the tenor of the Debentures.
- (vi) The Issuer shall ensure that it is not assigned new long-term credit rating below “A-” from any credit rating agency.

(sub-clause (iv), (v) and (vi) above are collectively referred to as “Rating Covenants”).

- (vii) The Issuer shall ensure that any unsecured borrowings undertaken from the Promoters / related parties / inter corporate deposits held by the Issuer shall not be repaid (except by way of equity conversion), in case wherein breach of covenant(s) is subsisting.
- (viii) The Issuer shall inform the Debenture Holders within 5 (Five) calendar days in case any existing lender / debenture holder demands / redeems / accelerates the payments due prior to the lapse of its tenor / maturity from the Issuer or an in case of occurrence of acceleration in the payment schedule.

ANNEXURE 9: EVENTS OF DEFAULT

- (a) **Payment Default**
 - (i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date or Coupon Payment Date (“Payment Default”), as may be applicable; and
 - (ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under this Issue, on the relevant Payment Date.
- (b) **Breach**

Any breach is committed by the Issuer or the Guarantor in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, Financial Covenants, reporting covenants as set out in the Transaction Documents), or breach of any condition or provision contained or obligation in the Transaction Documents.
- (c) **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Issuer or the Guarantor in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.
- (d) **Cross default**
 - (i) Any Financial Indebtedness of the Issuer or the group companies or the Guarantor or any of their respective subsidiaries is not paid when due nor within any originally applicable grace period;
 - (ii) Any Financial Indebtedness of the Issuer or the group companies or the Guarantor or any of their respective subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
 - (iii) Any commitment for any Financial Indebtedness of the Issuer or the group companies or the Guarantor or any of their respective subsidiaries is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described); and
 - (iv) Any creditor of the Issuer or the group companies or the Guarantor or any of their respective subsidiaries becomes entitled to declare any indebtedness of the Issuer or the Guarantor is due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) **Insolvency**
 - (i) The Issuer or the Guarantor are unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties 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;
 - (ii) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer or the Guarantor and such application or petition is admitted by the competent forum;
 - (iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer by any Governmental Authority; and
 - (iv) The Issuer / any of the Guarantor is/are adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(f) Insolvency Proceedings:

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

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Guarantor;
- (ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer or the Guarantor;
- (iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer or the Guarantor for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer or the Guarantor;
- (iv) If the Issuer or the Guarantor commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;
- (v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;
- (vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the “RBI’s (Prudential Framework for Resolution of Stressed Assets) Directions 2019” dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;
- (vii) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer or Guarantor is filed by any ‘creditor’ (as defined under IBC);
- (viii) proceedings have been taken or commenced for recovery of any dues from the Issuer or Guarantor; or
- (ix) any analogous procedure or step is taken in any jurisdiction.

(g) Creditors’ Process

A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer, the Issuer’s group companies or the Guarantor.

- (h) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction;
- (i) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure; and
- (j) Any execution that may have a Material Adverse Effect.

(k) Unlawfulness, repudiation

- (i) It is unlawful for the Issuer or the Guarantor to perform or comply with its obligations under the Transaction Documents;
- (ii) The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force and effect or is terminated prior to Redemption of the Debentures or no longer constitutes a valid, binding and enforceable obligations of the Issuer or the Guarantor;
- (iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;

- (iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or
 - (v) If the Issuer or the Guarantor repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.
- (l) Cessation of business

If the Issuer, or group companies and / or the Guarantor ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.
- (m) Merger, amalgamation, re-organisation

The Issuer and / or the Guarantor has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written intimation of the Majority Debenture Holders.
- (n) Material Adverse Effect

Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in a Material Adverse Effect.
- (o) Expropriation/Compulsory Acquisition

All or material part of the undertaking, assets, rights or revenues of the Issuer are condemned, attached, sequestered, distressed, executed, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority.
- (p) Security
 - (i) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;
 - (ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer or the Guarantor creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee;
 - (iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have; and
 - (iv) If the Issuer fails to comply with the Security Cover requirements and if the Issuer fails to replenish the Hypothecated Assets pursuant to the terms of the Transaction Document.
- (q) Change in management control

If there is any change in management control of the Issuer, without prior written intimation to the Debenture Trustee.
- (r) Fraud and embezzlement by officer

Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer or the Guarantor's or the Promoter's funds or revenues or any other act having a similar effect being committed by the Issuer or the Guarantor.
- (s) Decree involving liability against the Issuer

One or more judgments or decrees entered against the Issuer or the Guarantor involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the total assets of the Issuer or the Guarantor.
- (t) Provision of guarantee

If any corporate guarantee is provided by the Issuer on behalf of any third party, any group companies of the Issuer or any other Related Party of the Issuer for any Financial Indebtedness

availed by such third party or group companies of the Issuer or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior written consent of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).

(u) Criminal Offence

Any of the promoters, key managerial personnel and/or the directors of the Issuer or the Guarantor are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director or the Guarantor, including any accusations, charges and/or convictions of any offence relating to bribery.

(v) Force Majeure

Occurrence of a Force Majeure Event.

(w) Promoters

Any of the promoter/director or person who is key managerial personnel of the Issuer or any of the Guarantor are declared as wilful defaulter by the RBI or any other authority.

(x) Litigation

(i) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company or the Guarantor are restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party.

(ii) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect.

(y) Any event of revocation of operating licenses of the Issuer issued by the RBI and / or the SEBI; and

(z) Any failure to certify / confirm the non occurrence of any Event of Default as prescribed in the Debenture Trust Deed.

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (z) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

ANNEXURE 10

CONSEQUENCES OF AN EVENT OF DEFAULT

- 1.1 Upon the occurrence of any of the Events of Default, the Debenture Trustee may upon instruction of the Majority Debenture Holders, by a notice in writing to the Issuer, initiate actions as may be contemplated in the Transaction Documents including:
- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**Acceleration Notice**") by the Debenture Trustee. The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
 - (b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of the Debenture Trust Deed;
 - (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
 - (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 02, 2024, or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular ;
 - (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
 - (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;
 - (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of **Schedule VII** (*Nominee Director*) of the Debenture Trust Deed;
 - (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
 - (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
 - (j) to exercise all rights available under the respective Transaction Documents including invoking the guarantee provided under the Deed of Personal Guarantee;
 - (k) to have the right but not the obligation to purchase the Receivables underlying the Hypothecated Assets forming a part of the Security Cover either in whole or in part or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a special purpose vehicle at a future date as set-off against the Secured Obligations due ("**Asset Purchase**"), pursuant to the issue of the Asset Purchase notice. It is clarified that the Issuer shall undertake all actions as necessary to assign the Receivables underlying the Hypothecated Assets and for the execution of the Asset

Purchase. The Asset Purchase should be concluded within 7 (seven) Business Days from the receipt of the Asset Purchase notice; and

- (l) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

1.2 Enforcement of Security:

- (a) In case of an occurrence of Event of Default, in respect of enforcement of Security over the Hypothecated Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
 - (i) negative consent for proceeding with the enforcement of Security;
 - (ii) positive consent for signing the inter-creditor agreement (“ICA”) as provided under the framework specified by the RBI;
 - (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
 - (iv) the date of meeting to be convened.
- (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
- (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
 - (i) enforcing the Security; or
 - (ii) entering into an ICA as provided under the framework specified by the RBI; or
 - (iii) as decided in the meeting of Debenture Holders.
- (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
- (g) If the requisite number of Debenture Holders consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in **Schedule VIII** (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) of the Debenture Trust Deed.

- 1.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.2 (b) above, for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

- 1.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

- 1.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set

out in **Annexure VIII** (*All Covenants to the Issue*), Purpose of the Issue set out in Section 8.1 (*Term Sheet*) of this Key Information Document, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

- 1.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.

The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders)