

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

GENERAL INFORMATION DOCUMENT

General Information Document Number: WCAPL/2025-26/001



WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("Issuer" / "Company")

A private limited company incorporated and validly existing under the provisions of the Companies Act, 2013.

General Information Document for issuances on a private placement basis dated: August 12, 2025.

ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS OR THE ISSUE OF GUARANTEED OR NOT, LISTED COMMERCIAL PAPERS ("ISSUE") BY WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("COMPANY") OR ("ISSUER").

PART A: DISCLOSURES AS PER SEBI NCS Regulations:


*** Please refer pages 1-6 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.*

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below): The below disclosures as set out in this General Information Document shall be valid and applicable unless otherwise modified in the respective Key Information Document as shall be issued by the Issuer from time to time.


This General Information Document is valid for a period of 1 (one) year from the first issue opening date.

S. No.	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U65999MH2018PTC401032
2.	Permanent Account Number of the Issuer:	AACCW2077L
3.	Date and place of Incorporation of the Issuer:	Date of incorporation: May 14, 2018 Place of incorporation: Surat, Gujarat, India
4.	Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI):	N-13.02464



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S. No.	Particulars	Relevant Disclosure
5.	Registered Office address of the Issuer:	C-402 Business Square, A. K. Road, Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India
6.	Corporate Office address of the Issuer:	C-402 Business Square, A. K. Road, Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India
7.	Telephone No of the Issuer:	+91 22 2825 6772
8.	Details of Compliance officer of the Issuer:	Name: Ms. Sankari Patel Telephone Number: +91 22 2825 6772 Email address: compliance@westerncap.in
9.	Details of Company Secretary of the Issuer:	Name: Ms. Sankari Patel Telephone Number: +91 22 2825 6772 Email address: compliance@westerncap.in
10.	Details of Chief Financial Officer of the Issuer:	Name: Mr. Ritesh Kumar Jhanwar Telephone Number: +91 22 2825 6772 Email address: ritesh.jhanwar@westerncap.in
11.	Details of Promoters of the Issuer:	Please refer Section 5.2 (Details of Promoters of the Issuer) of this General Information Document
12.	Website address of the Issuer:	https://westerncap.in/
13.	Email address of the Issuer:	ncdops@westerncap.in
14.	Details of debenture trustee for the Issue:	Name: Catalyst Trusteeship Limited Address: 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  CATALYST Believe in yourself... Trust us! Logo: Telephone Number: 022 - 49220502 Email address: complianceCTL-Mumbai@ctltrustee.com Contact person: Mr. Umesh Salvi, Managing Director Or such other Debenture Trustee as shall be set out in the respective Key Information Document.
15.	Details of credit Rating Agent for the Issue:	Name: Acuite Ratings & Research Limited Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042

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S. No.	Particulars	Relevant Disclosure
		 Logo: Telephone Number: +919930708000 Email address: analyticsupport@acuite.in Contact person: Mohit Jain Or such other Rating Agent as shall be set out in the respective Key Information Document.
16.	Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.
17.	Date of General Information Document	August 12, 2025. This General Information Document is valid for a period of 1 (one) year from the first issue opening date.
18.	Type of General Information Document	This General Information Document is being issued in relation to the private placement basis of Non-Convertible Securities.
19.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Base Issue: Kindly refer to the respective Key Information Document Green Shoe: Kindly refer to the respective Key Information Document
20.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the General Information Document (applicable only in case of public issuance)	Not applicable.
21.	Details of Registrar to the Issue:	Name: MUFG Intime India Private Limited Address: Embassy 247 Park C- 101 1 st Floor LBS Marg Vikhroli West Mumbai - 400083 Logo:  Telephone Number: 022-49186000 Website: www.in.mpms.mufig.com Email address: debtca@in.mpms.mufig.com Contact Person: Mr. Ganesh Jadhav

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S. No.	Particulars	Relevant Disclosure
		Or such other Registrar as shall be set out in the respective Key Information Document.
22.	Legal Counsel	<p>Name: Juris Corp, Advocates & Solicitors</p> <p>Logo:  JURIS CORP Advocates & Solicitors</p> <p>Contact Person: Partner, Securities</p> <p>Address: 12th Floor, Jolly Maker Chambers II, 124 A, Nariman Point, Mumbai, Maharashtra - 400021, India</p> <p>Email: securities@juriscorp.in</p> <p>Tel: 022 6720 5555</p> <p>Website: www.juriscorp.in</p> <p>Or such other Legal Counsel as shall be set out in the respective Key Information Document.</p>
23.	Statutory Auditor	<p>Logo:  S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS</p> <p>Name: S C Mehra & Associates LLP</p> <p>Address: 601- 602, United Business Park, Road No. 11, Wagle Estate, Thane West, Maharashtra-400604</p> <p>Website: www.scmassociates.in</p> <p>Email address: arun.maniyar@scmassociates.in</p> <p>Telephone Number: 022-49249411</p> <p>Contact Person: Mr. Arun Maniyar</p> <p>Peer review certificate no.: 015350</p> <p>(A copy of the same is attached in Annexure XI of this General Information Document).</p> <p>Or such other Statutory Auditor as shall be set out in the respective Key Information Document</p>
24.	Merchant Banker / Lead Manager (if applicable)	As set out in respective the Key Information Document
25.	Issue Schedule	<p>Date of opening of the Issue: As set out in the respective Key Information Document</p> <p>Date of closing of the Issue: As set out in the respective Key Information Document</p> <p>Date of earliest closing of the Issue (if any): As set out in the respective Key Information Document</p> <p>This General Information Document shall be issued as on August 12, 2025, and shall be valid for a period of 1 (one) year from the first issue opening date under this General Information Document.</p>

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S. No.	Particulars	Relevant Disclosure
26.	Credit Rating of the Issue	<p>The Rating Agent has vide its letter dated August 05, 2025 and rating rationale and its press release dated June 16, 2025 assigned a rating of “A- / Outlook: Negative” (pronounced as “A minus, Outlook: Negative”) in respect of the Debentures. Please refer to Annexure II of this General Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.</p> <p>Link for the press release: https://connect.acuite.in/fcompany-details/WESTERN_CAPITAL_ADVISORS_PRIVATE_LIMITED/16th_Jun_25</p> <p>Or such other rating as shall be assigned from time to time and as shall be set out in the respective Key Information Document.</p>
27.	All the ratings obtained for the private placement of Issue	Please refer to S.no 26 (<i>Credit Rating of the Issue</i>) above.
28.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	<p>The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited (“NSE”)</p> <p>Please refer to Annexure VII (<i>In-Principle approval received from NSE</i>) of this General Information Document for the in-principle approval for listing obtained from NSE).</p> <p>NSE shall be the ‘Designated Stock Exchange’ for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p>
29.	The details about eligible investors;	As shall be more particularly set out in the respective Key Information Document.
30.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	<p>As specified in the respective Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 14 of this table above.</p>
31.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p>Issue Size - Kindly refer to the respective Key Information Document</p> <p>Base Issue Size - As set out in the respective Key Information Document.</p> <p>Green shoe option - As set out in the respective Key Information Document.</p>
32.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Kindly refer to the respective Key Information Document
33.	Inclusion of a compliance clause in relation to electronic book	The issuance has to be complied with the provisions of EBP mechanism as per the SEBI NCS Master Circular upon the issue size exceeding the prescribed threshold. As of the date of this General Information Document, the prescribed threshold is INR 20,00,00,000/- (Indian Rupees Twenty Crores

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	mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.	<p>Only). Until the aggregate issue size does not exceed the above threshold in a given financial year, the EBP Guidelines will not be applicable. In case the issue size exceeds the above threshold in a given financial year, the final subscription to the Non-Convertible Securities shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue size of Issue: Kindly refer to the respective Key Information Document</td></tr><tr><td>Bid opening and closing date</td><td>Bid opening date: Kindly refer to the respective Key Information Document Bid closing date: Kindly refer to the respective Key Information Document</td></tr><tr><td>Minimum Bid lot</td><td>Kindly refer to the respective Key Information Document</td></tr><tr><td>Manner of bidding in the Issue</td><td>Kindly refer to the respective Key Information Document</td></tr><tr><td>Manner of allotment in the Issue</td><td>Kindly refer to the respective Key Information Document</td></tr><tr><td>Manner of settlement in the Issue</td><td>Kindly refer to the respective Key Information Document</td></tr><tr><td>Settlement cycle</td><td>Kindly refer to the respective Key Information Document</td></tr></table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: Kindly refer to the respective Key Information Document	Bid opening and closing date	Bid opening date: Kindly refer to the respective Key Information Document Bid closing date: Kindly refer to the respective Key Information Document	Minimum Bid lot	Kindly refer to the respective Key Information Document	Manner of bidding in the Issue	Kindly refer to the respective Key Information Document	Manner of allotment in the Issue	Kindly refer to the respective Key Information Document	Manner of settlement in the Issue	Kindly refer to the respective Key Information Document	Settlement cycle	Kindly refer to the respective Key Information Document
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Manner of settlement in the Issue	Kindly refer to the respective Key Information Document															
Settlement cycle	Kindly refer to the respective Key Information Document															
34.	Specific declaration requested by NSE: non-equity regulatory capital	Kindly refer to the respective Key Information Document														

Background
<p>This General Information Document (as defined below) is related to the issue of senior / unsubordinated / subordinated, secured / unsecured, rated, listed, non-convertible securities to be issued in multiple tranches/issuances, secured/unsecured, principal protected or not, market linked or not, redeemable/perpetual, green debt securities or not, for cash at par or at premium or at discount, either fully paid issuance or partly paid issuance, in a dematerialised form on a private placement basis by Western Capital Advisors Private Limited ("Issuer" or "Company") and contains relevant information and disclosures required for the purpose of issuing of the Non-Convertible Securities. The issue of the Non-Convertible Securities comprised in the Issue and described under this General Information Document shall be authorised by the Issuer through resolutions of the shareholders of the Issuer and the Board of Directors of the Issuer, the details of which shall be more particularly set out in the respective Key Information Document and has been authorised by the Memorandum and Articles of Association of the Company. The details of the corporate authorizations i.e. the resolution passed by the board of directors of the Issuer and the resolution passed by the shareholders of the Issuer shall be set out in each of the relevant Key Information Document</p>

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Background

that shall be issued by the Company from time to time for the purpose of issuance of the Non-Convertible Securities. The Issuer shall ensure that at all times, such relevant issuance of the Non-Convertible Securities shall be within the limits as shall be prescribed in such relevant resolution.

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NON-CONVERTIBLE SECURITIES TO BE ISSUED UNDER THE ISSUE.

THIS GENERAL INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 (AS APPLICABLE) FOR ISSUE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS.

Wilful Defaulters

The Issuer, its directors and promoters have not been declared as a wilful defaulter by RBI or any other authority. Please refer to Section 6 (*Disclosures pertaining to wilful defaulters*) for the disclosures pertaining to wilful default.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Particulars	Date
Validity period of the General Information Document	From August 12, 2025 to August 11, 2026, or from the first issue opening date under this General Information Document.
Issue Opening Date	Kindly refer to the respective Key Information Document
Issue Closing Date	Kindly refer to the respective Key Information Document
Pay In Date	Kindly refer to the respective Key Information Document
Deemed Date of Allotment	Kindly refer to the respective Key Information Document

GENERAL RISK

INVESTMENT IN THE NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT AND SUCH RISKS AS ATTACHED TO

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GENERAL RISK

SUCH INVESTMENTS. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INFORMED DECISION AND TO READ **SECTION 3 (RISK FACTORS)** OF THIS GENERAL INFORMATION DOCUMENT CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE OF NON-CONVERTIBLE SECURITIES. FOR THE PURPOSES OF TAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE ISSUE, THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT TO BE ISSUED FROM TIME TO TIME INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF THE PROSPECTIVE INVESTORS IS INVITED TO THE STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 3 (RISK FACTORS)** OF THIS GENERAL 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 PROSPECTIVE INVESTOR'S DECISION TO PURCHASE SUCH NON-CONVERTIBLE SECURITIES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL, REGULATORY, TAX, FINANCIAL AND/OR ACCOUNTING ADVISORS ABOUT RISKS ASSOCIATED WITH AN INVESTMENT IN SUCH NON-CONVERTIBLE SECURITIES AND THE SUITABILITY OF INVESTING IN SUCH NON-CONVERTIBLE SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

THE ISSUE OF NON-CONVERTIBLE SECURITIES HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") NOT DOES SEBI GUARANTEE THE ACCURACY AND ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

Listing

The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the NSE. The Issuer has obtained an in-principle approval from the Stock Exchange(s), a copy of which is attached herewith in Annexure VI.

The Issuer, with prior notice to the Debenture Trustee, may get the Non-Convertible Securities listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires or unless a different meaning is provided to it in the respective Key Information Document or the relevant Transaction Document, the following terms shall have the meanings given below in this General Information Document.

Act	means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.
Allot/Allotment/Allotted	The allotment of the Non-Convertible Securities pursuant to this Issue.
Applicable Accounting Standards	shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.
Applicable Law	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.
Applicant	means a Person who is eligible to invest in the Non-Convertible Securities and has submitted / will be submitting an Application for subscribing to the Non-Convertible Securities in accordance with the terms of the General Information Document and other Transaction Documents.
Application Form	means an application for subscribing to the Non-Convertible Securities, which is in the form annexed to this General Information Document and marked as Annexure IV .
Application Monies	means money paid or payable by an Applicant on its Application for subscription to the Non-Convertible Securities.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owner(s)/Debenture Holder(s)	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Tranches/Issuances of the Non-Convertible Securities 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 shall mean the Secured Debenture Holders and/or the Unsecured Debenture Holders and/ or such other holders of the Non-Convertible Security, as may be contextually applicable, and “ Beneficial Owner ” means each such Person and includes their respective successors/ transferees and assigns.
Board / Board of Directors	The Board of Directors of the Issuer for the time being and from time to time.
Business Day	As specified in the relevant Key Information Document.
CDSL	Central Depository Services (India) Limited.

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CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Client Loan	means each loan disbursed by the Issuer as a lender and “Client Loans” shall construed accordingly.
Company/Issuer	shall mean Western Capital Advisors Private Limited, a private company incorporated and validly existing under the provisions of the Companies Act 2013 and registered with the Reserve Bank of India as a non-banking finance company with corporate identification number - U65999MH2018PTC401032 and having its registered office at C-402 Business Square, A. K. Road, Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India.
Commercial Papers	Shall mean listed, rated, guaranteed or not, commercial papers to be issued by the Company pursuant to the RBI CP Directions and as per the terms as more particularly set out in the relevant Key Information Document at a discount to the face value.
Conditions Precedent	As specified in the relevant Key Information Document.
Conditions Subsequent	As specified in the relevant Key Information Document.
Constitutional Documents / Charter Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	shall mean right to appoint majority of the directors or to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
Debenture Obligations	(a) in respect of Secured Debentures, means the Secured Obligations; and (b) in respect of the Unsecured Debentures mean the Unsecured Obligations.
Debenture Trust Deed	means each of the trust deed to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038 and corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 or such other debenture trustee appointed for respective Tranche/ Issuance of the Debentures as more particularly mentioned in the respective Debenture Trustee Agreement.
Debenture Trustee Agreement	means each of the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the respective Tranche/Issuance of the Debentures.

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Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
Debentures	Listed, rated, redeemable or perpetual, secured or unsecured, senior / unsubordinated / subordinated, principal protected or not, market linked or not, green debt securities or not, non-convertible debentures to be issued by the Company on a private placement basis not or green debt securities or not) having either zero coupon or Coupon as set out in the relevant Key Information Document or redemption premium or redemption discount, or whose Coupon is linked to the performance of the reference index etc.) as more particularly set out in the Key Information Document and shall be collectively referred to as the Secured Debentures or Unsecured Debentures (as applicable).
Deed of Guarantee	shall mean each of the deed of corporate guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures / Commercial Papers (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee / Trustee for the relevant Tranche/Issuance of the Debentures / Commercial Papers, to the extent applicable.
Deed of Hypothecation	shall mean each of the deed of hypothecation dated on or around the date of the relevant Tranche / Issuance of the Debentures (if applicable) to create a charge over the Hypothecated Assets for the respective Tranche/Issuance of Debentures, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche/Issuance of the Secured Debentures.
Deed of Personal Guarantee	shall mean each of the deed of personal guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee for securing the Secured Obligations for the relevant Tranche / Issuance of the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – as mentioned in detail in the respective Key Information Document.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Non-Convertible Securities, being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	The stock exchange designated by the Issuer under the General Information Document being NSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Circular.
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.36(a)

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Due Date	means the date on which any interest or liquidated damages, any Redemption Payment or premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to each of Redemption Dates, and any other date on which any payment is to be made by the Issuer under the respective Transaction Documents.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EFT	Electronic Fund Transfer
Electronic Book Provider/ EBP	Shall have the meaning assigned to such term under the EBP Guidelines.
Eligible Investors	As set out in the respective Key Information Document.
Events of Default	As set out in the respective Key Information Document.
Final Redemption Date	With respect to any Tranche / Issuance shall mean the date on which repayment of Redemption Payment together with all other Debenture Obligations in respect of that Tranche / Issuance will be made and shall be as specified in the relevant Key Information Document issued for such Tranche / Issuance.
Final Settlement Date	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders
Financial Indebtedness	As shall be more particularly set out in the respective Key Information Document.
Financial Statements	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.
Financial Year End Date	shall mean March 31 of each year
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Form PAS-3	The return of allotment required to be filed by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
Form PAS-5	The record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
General Information Document	means this General Information Document issued by the Issuer for the issue of the Non-Convertible Securities on a private placement basis in accordance with Applicable Laws.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
Guarantor	As specified in the relevant Key Information Document, if applicable.
Hypothecated Assets	As shall be more particularly set out in the respective Key Information

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	Document.
Hypothecated Assets Report	As shall be more particularly set out in the respective Key Information Document.
Interest Payment Dates	means the payment dates as specified in the relevant Key Information Document.
Interest Rate/Coupon Rate	As specified in the relevant Key Information Document.
Issue	means the private placement of the Non-Convertible Securities.
Issue Closing Date	As specified in the relevant Key Information Document.
Issue Opening Date	As specified in the relevant Key Information Document.
Key Information Document	The Key Information Document to be issued by the Issuer in respect of each Tranche / Issuance containing inter alia the issue price, Tranche / Issuance size, interest / coupon (if any), redemption premium (if any), any material change to the disclosures and other terms and conditions vis-à-vis the General Information Document for that Tranche / Issuance of Non-Convertible Securities issued under the Issue. The Company shall be free to amend the format of Key Information Document depending upon the terms and conditions of the Non-Convertible Securities being issued in each Tranche / Issuance.
Listing Period	has the meaning given to it in Section 5.38 (<i>Issue Details</i>).
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
Majority Debenture Holders	As specified in the relevant Key Information Document.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Merchant Banker (if applicable)	As specified in the relevant Key Information Document.
NA	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Direction, 2023 (as amended, modified or restated from time to time) as may be applicable read together with the RBI's circular no. DOR (NBFC).CC. PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" (as amended, modified or restated from time to time).
Net Worth	As shall be more particularly set out in the respective Key Information Document.
Non-Convertible Securities	means the Debentures and / or perpetual debt instruments and/or other securities as specified by SEBI and under the Applicable Law.
NSDL	National Securities Depository Limited
NSE	means the National Stock Exchange of India Limited.
Outstanding Amounts	As shall be more particularly set out in the respective Key Information Document.

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Outstanding Principal Amount	As shall be more particularly set out in the respective Key Information Document.
PAN	Permanent Account Number.
Payment Default	As shall be more particularly set out in the respective Key Information Document.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter	shall mean the persons specified under Section 5.2 (Details of Promoters of the Issuer) of this General Information Document
Purpose	As shall be more particularly set out in the respective Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
R&T Agent/Registrar	As specified in the relevant Key Information Document.
Rating	As specified in the respective Key Information Document.
Rating Agent	As specified in the respective Key Information Document.
RBI	Reserve Bank of India.
RBI CP Directions	Shall mean the directions for the issue of Commercial Papers issued by the RBI dated January 03, 2024.
Record Date	As shall be more particularly set out in the respective Key Information Document.
Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the SEBI Debenture Trustees Master Circular.
Redemption Date	As shall be more particularly set out in the respective Key Information Document.
Redemption Payment	As shall be more particularly set out in the respective Key Information Document.
Register of Beneficial Owners	means the register of beneficial owners of the Non-Convertible Securities maintained in the records of the Depositories
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Act.
Related Party	has the meaning given to it in the Act.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.

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RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (<i>Centralized Database for corporate bonds/ debentures</i>) of the SEBI NCS Master Circular.
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the SEBI NCS Master Circular.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
Secured Debenture Holders	Holders of the Secured Debentures from time to time.
Secured Debentures	Debentures issued/to be issued by the Company which shall be secured by creation of charge over the assets of the Company and/or any other security provider.
Secured Obligations	As shall be more particularly set out in the respective Key Information Document.
Security Cover	has the meaning given to it in the Section 5.38 (<i>Issue Details</i>).
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stock Exchange	shall mean NSE
Stressed Assets Framework	means the RBI's master circular no. DOR.STR.REC.9/21.04.048/2025-26 dated April 01, 2025, on "Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances" (as amended or modified or restated from time to time).
Tax	shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under the relevant Tranche / Issuance Debenture Trust Deed.

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TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Total Assets	As shall be more particularly set out in the respective Key Information Document.
Tranche/Issuance	Any tranche/issuance of Non-Convertible Securities issued by the Issuer from time to time under this General Information Document pursuant to such terms as set out in the respective Key Information Document.
Transaction Documents	As shall be more particularly set out in the respective Key Information Document.
Transaction Security	has the meaning given to it in the Section 5.38 (<i>Issue Details</i>).
Trustee	Shall mean the Trustee to be appointed by the Issuer for the purpose of providing guarantee for the issue of guaranteed Commercial Papers.
Unsecured Debenture Holders	The holders of the Unsecured Debentures from time to time.
Unsecured Debentures	Debentures which are issued/to be issued by the Company which shall be unsecured.
Unsecured Obligations	As shall be more particularly set out in the respective Key Information Document.
WDM	Wholesale Debt Market segment of the relevant stock exchange
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Non-Convertible Securities to be listed on the WDM segment of the NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Non-Convertible Securities to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document to be filed or submitted to the SEBI for its review and/or approval. This General Information Document has been prepared in conformity with the SEBI NCS Regulations as amended from time to time and applicable RBI regulations governing private placements of Non-Convertible Securities by NBFCs. This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Non-Convertible Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document nor any other information supplied in connection with the Non-Convertible Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt as a recommendation to subscribe to any Non-Convertible Securities. Each potential Investor contemplating subscription to any Non-Convertible Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-Convertible Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk.

This General Information Document, the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Non-Convertible Securities. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and/or the Private Placement Offer cum Application Letter 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 by the recipient.

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No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the General Information Document and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document and/or the Key Information Document and / or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document) without retaining any copies hereof. If any recipient of this General Information Document and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this General Information Document and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of General Information Document and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer, save and except the disclosures that shall be made in the Key Information Document at the time of subsequent issuances, from time to time.

Neither the delivery of this General Information Document and/or the Private Placement Offer cum Application Letter nor any sale of Non-Convertible Securities made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-Convertible Securities or the distribution of this General Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this General Information Document and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The General Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This General Information Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this General Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

It is not necessary for the General Information Document to be registered under Applicable Laws. Accordingly, this General Information Document has neither been delivered for registration nor is it intended to be registered.

This General Information Document is intended to be circulated to not exceeding 200 (two hundred) persons in the aggregate in a financial year. Multiple copies hereof given to the same entity shall be

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deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Non-Convertible Securities to the public in general.

The General Information Document does not include a statement purporting to be made by an expert. In case any such statement is made, it shall be made by an expert who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document, as applicable.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the NSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this General Information Document to the NSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the NSE; nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the NSE warrant that the Issuer's Non-Convertible Securities will be listed or will continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this General Information Document, who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Non-Convertible Securities offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as specified in the relevant Key Information Document. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Non-Convertible Securities herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

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2.6 DISCLAIMER IN RESPECT OF 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 Agent has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agent 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 Agent have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 DISCLAIMER OF DEBENTURE TRUSTEE

- (a) The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and do not have any responsibility to advise any Investor or prospective Investor in the Non-Convertible Securities of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the relevant Tranche/Issuance Debenture Trust Deed.
- (b) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same.
- (c) The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this General Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the issue.
- (d) The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

2.8 DISCLAIMER IN RESPECT OF THE MERCHANT BANKER (if applicable)

The Merchant Banker accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The Merchant Banker does not guarantee the financial performance of the Issuer or the project, nor assumes responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

2.9 ISSUE OF NON-CONVERTIBLE SECURITIES IN DEMATERIALIZED FORM

The Non-Convertible Securities will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Non-Convertible Securities in dematerialised form. Investors will have to hold the Non-Convertible Securities in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Non-Convertible Securities allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

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ASSUMPTIONS

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT SHALL BE DEEMED TO HAVE AGREED THAT AND ACCORDINGLY THE COMPANY SHALL BE ENTITLED TO PRESUME THAT SUCH PERSON:

- (1) HAS REVIEWED THE TERMS AND CONDITIONS APPLICABLE TO THE NON-CONVERTIBLE SECURITIES AS CONTAINED HEREIN AND HAS UNDERSTOOD THE SAME, AND, ON AN INDEPENDENT ASSESSMENT THEREOF, FOUND THE SAME ACCEPTABLE FOR THE INVESTMENT MADE AND HAS ALSO REVIEWED THE RISK FACTORS CONTAINED HEREIN AND HAS UNDERSTOOD THE RISKS, AND THE RISKS INVOLVED IN INVESTING IN THE NON-CONVERTIBLE SECURITIES INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE AND DETERMINED THAT NON-CONVERTIBLE SECURITIES ARE A SUITABLE INVESTMENT AND THAT THE INVESTOR CAN BEAR THE ECONOMIC RISK OF THAT INVESTMENT;
- (2) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS GENERAL INFORMATION DOCUMENT AND ALL THE ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN BELIEVED BY IT TO BE NECESSARY AND APPROPRIATE OR MATERIAL IN CONNECTION WITH, AND FOR, INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;
- (3) ACKNOWLEDGES THAT THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS GENERAL INFORMATION DOCUMENT NOR ANY SALE OF NON-CONVERTIBLE SECURITIES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF;
- (4) ACKNOWLEDGES THAT THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE NON-CONVERTIBLE SECURITIES OR THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE NON-CONVERTIBLE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS GENERAL INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS;
- (5) HAS BEEN AFFORDED AN OPPORTUNITY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;
- (6) HAS SUFFICIENT KNOWLEDGE, EXPERIENCE AND EXPERTISE AS AN INVESTOR, TO MAKE THE INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;
- (7) HAS NOT RELIED ON EITHER THE ISSUER OR ANY OF ITS AFFILIATE, ASSOCIATE, HOLDING, SUBSIDIARY OR GROUP ENTITIES OR ANY PERSON ACTING IN ITS OR THEIR BEHALF FOR ANY INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT EXCEPT AS REGARDS THE ACCURACY OF THE SPECIFIC FACTUAL

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INFORMATION ABOUT THE TERMS OF THE NON-CONVERTIBLE SECURITIES SET OUT IN THIS GENERAL INFORMATION DOCUMENT;

- (8) HAS UNDERSTOOD THAT INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT IS NOT TO BE CONSTRUED AS BUSINESS OR INVESTMENT ADVICE;
- (9) HAS MADE AN INDEPENDENT EVALUATION AND JUDGMENT OF ALL RISKS AND MERITS BEFORE INVESTING IN THE NON-CONVERTIBLE SECURITIES;
- (10) HAS THE LEGAL ABILITY TO INVEST IN THE NON-CONVERTIBLE SECURITIES AND THE INVESTMENT DOES NOT CONTRAVENE ANY PROVISION OF ANY LAW, REGULATION OR CONTRACTUAL RESTRICTION OR OBLIGATION OR UNDERTAKING BINDING ON OR AFFECTING THE DEBENTURE HOLDER OR ITS ASSETS; AND
- (11) HAS NOT RELIED ON ANY INTERMEDIARY OR ADVISORS THAT MAY BE ASSOCIATED WITH THE ISSUE IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

SECTION 3: RISK FACTORS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General 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.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) **REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

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

(b) **THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.**

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

(c) **CREDIT RISK & RATING DOWNGRADE RISK**

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

(d) **CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF THE DEBENTURES**

All securities 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.

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(e) **TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

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

(f) **ACCOUNTING CONSIDERATIONS**

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

(g) **MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

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

(h) **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.

(i) **POLITICAL AND ECONOMIC RISK IN INDIA**

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

3.2 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) **Non-Performing Assets (NPA)**

The Company makes provisions for NPAs in accordance with the internal ECL policy and provisions prescribed by the RBI. The Company believes that its overall financial profile and capitalization levels provide significant risk mitigation. However, the occurrence of NPAs or an increase in the level of NPAs may adversely affect the Company's business, financial results and/or operations.

(b) **Interest Rate Risk**

The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

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- (c) **Access to Capital Market and Commercial Borrowings**
With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth and financial performance will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings.
- (d) **Operational and System Risk**
The Company is faced with operational and system risks, which may arise because of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.
- (e) **Any inability of the company to attract or retain talented professionals may impact its business operations**
The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.
- (f) **Employee Misconduct**
Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.
- (g) **Downgrading in credit rating**
The Company cannot guarantee that any rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.
- (h) **Debenture Redemption Reserve**
NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule,

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the Company does not intend to create any such reserve funds for the redemption of the Debentures.

(i) Action upon default

The Debentures are proposed to be secured / unsecured (as shall be set out in the relevant Key Information Document). In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may take action as per the terms of Debenture Trust Deed and the relevant Security Document.

(j) Tax and other Considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

(k) The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of NSE. The Company 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. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. 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.

(l) Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this General Information Document and/or relevant Key Information Document and / or the Private Placement Offer cum Application Letter, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

(m) A slowdown in economic growth in India

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

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

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

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

3.4 RISKS RELATING TO THE DEBENTURES

- (a) ***Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity***

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. If so specified in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so 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 listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

- (b) ***Changes in government policies and laws in India may adversely affect the Debentures***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

- (c) ***Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally***

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could

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have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime.

- (d) ***You 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.

- (e) ***There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market for listed debt securities; (iii) general economic conditions; and (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

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

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

3.6 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on the stock exchanges.

3.7 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

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer.

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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024, March 31, 2023, are set out in **Annexure V** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted along with the listing application to the NSE and with the Debenture Trustee:

- (a) This General Information Document;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Non-Convertible Securities;
- (c) Copy of the resolution passed by the board of directors of the Company dated July 30, 2025, authorizing the issuance of the debentures. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;
- (d) Copies of the resolutions passed by the shareholders of the Company through Postal Ballot on June 28, 2022, under Section 180(1)(a) and Section 180(1)(c) of the Act authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 1,000,00,00,000/- (Indian Rupees One Thousand Crores Only). In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;
- (e) Copy of the resolution passed by the Board of Directors of the Company for each Tranche / Issuance shall be annexed at the time of issuance of the Key Information Document;
- (f) Copy of last 3 (three) years audited Annual Reports;
- (g) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
- (h) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (i) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the NSE, where such debt securities are proposed to be listed;
- (j) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained;
- (k) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (l) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI NCS Regulations.




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

- (a) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI NCS Regulations.

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5.2 Details of Promoters of the Issuer:

S. No.	Details of Promoter Management	Description		
1.	Name of promoter	Mr. Anil Kejriwal	Mrs. Jaya Kejriwal	Mrs. Anshul Kejriwal
2.	Date of Birth	11 June 1977	30 July 1976	17 August 1977
3.	Age	48 years	49 years	48 Years
4.	Education Qualifications	Bachelor of Science, Business Administration (Finance) from the California State University	Degree in Commerce	B.A.
5.	Experience in the business or employment	25+ years	7+ years	5+ years
6.	Positions / posts held in the past by the promoter management	Mr. Anil Kejriwal was holding the position of CEO in the past (November 2020 to November 2022)	Non-executive Director	Non-executive Director
7.	Directorships held by the promoter management	-	Non-executive Director	Additional Non-executive Director
8.	Other ventures of the promoter management	-	Nil	Acting as Non Executive Director of Jimbh International Pvt Ltd
9.	Special achievements	-	-	-
10.	Business and financial activities of the promoter management	Mr. Anil Kejriwal has over 25 years' experience in the areas of financial services, global trade and manufacturing and has significant knowledge in the areas of NBFC's business models, business analysis and strategy.	In WesternCap, she is responsible for directing the management in the administrative and functional matters. She has been actively involved in the day to day business affairs of the businesses owned and managed by the family.	In WesternCap, she is involved in decision making at strategic level. She has an experience of 5+ years in handling group businesses which includes trading, manufacturing and export segment involving timber, textiles and metals.

11.	Photograph			
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Declaration

The Issuer confirms that (to the extent applicable) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and Personal Address of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Non-Convertible Securities are proposed to be listed, at the time of filing the draft General Information Document.

5.3 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

S. No.	Particulars	Details
1.	Legal Counsel (if any)	<p>Name: Juris Corp, Advocates & Solicitors</p> <p>Logo:</p> <p>Contact Person: Partner, Securities</p> <p>Address: 12th Floor, Jolly Maker Chambers II, 124 A, Nariman Point, Mumbai, Maharashtra - 400021, India</p> <p>Email: securities@juriscorp.in</p> <p>Tel: 022 6720 5555</p> <p>Website: www.juriscorp.in</p> <p>Or such other Legal Counsel as shall be set out in the respective Key Information Document.</p>
2.	Guarantor (if applicable)	As set out in the respective Key Information Document
3.	Arrangers, if any	As set out in the respective Key Information Document

5.4 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:

(a) Overview of the business of the Issuer

- (i) Western Capital Advisors Private Limited (WCAPL) was founded in 2019 with a vision to support the financial services ecosystem by providing growth capital to upcoming players.
- (ii) The company's Registered office is situated at C-402, Business Square, A.K. Road, Chakala, Andheri East, Mumbai – 400093.

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- (iii) The company started with funding NBFC/SME customers for their growth capital. In FY21, the company diversified into Supply Chain Financing and Business Correspondent (BC) Retail lending partnerships.
- (iv) In FY24, the company pivoted towards secured MSME retail lending under its proprietary branch-led model, "Prabhaav Loans", and scaled back Supply Chain Financing due to shifting macroeconomic conditions. This strategic shift also aligned with RBI's Digital Lending Guidelines, transitioning from high-risk, high-FLDG models to lower-risk MSME-focused lending under retail partnerships.
- (v) The company is currently rated A- by Acuite Ratings & Research.
- (vi) Western Capital has a wide presence with company having customers PAN India for its FI, Supply Chain and Retail Partnership book. Under Prabhaav Loans the company is operating in 4 states Maharashtra, Rajasthan, Gujarat & Madhya Pradesh with 42 branches and in current year will be operating in 3 more states viz. Tamil Nadu, Karnataka & Telangana with total 84 branches.
- (vii) The company had an AUM of Rs. 708.80 crores as of March 2025.
- (viii) WCAPL has demonstrated sound asset quality metrics as it is reflected through the lower Gross NPA and Net NPA levels of 0.32% and 0.08% respectively as on March 31, 2025.

(b) **Details of the branches or units where the Company carries on its business, if any –**

As on March 2025, the company has presence in 4 states i.e. Maharashtra, Rajasthan, Madhya Pradesh and Gujarat through its 42 branches. List of branches as on Mar-25 is as follows:



Quick response code –

Weblink – <https://westerncap.in/pdfs/BranchesWCA3.pdf>

- (c) **A brief summary of the business activities of the subsidiaries of the issuer:** Not Applicable
- (d) **Corporate Structure of the Issuer:** Private Limited Company
- (e) **Corporate Structure of the Group:** Not Applicable
- (f) **Use of proceeds (in order of priority for which the said proceeds will be utilized):**
 - (i) Purpose - As set out in Section 5.38 (*Issue Details*) of the General Information Document;
 - (ii) Break - up of the cost of the project for which the money is being used – As set out in the relevant Key Information Document, if applicable;
 - (iii) Means of financing for the project - As set out in the relevant Key Information Document, if applicable; and

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- (iv) proposed deployment status of the proceeds at each stage of the project - As set out in the relevant Key Information Document, if applicable.

(g) **Expenses of the issue:**

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	As shall be set out in the Key Information Document		
Underwriting Commission	As shall be set out in the Key Information Document		
Brokerage, selling commission and upload fees	As shall be set out in the Key Information Document		
Fees payable to the registrar to the issue	As shall be set out in the Key Information Document		
Fees payable to the legal advisors	As shall be set out in the Key Information Document		
Advertising and marketing expenses	As shall be set out in the Key Information Document		
Fees payable to the regulators including stock exchange	As shall be set out in the Key Information Document		
Expenses incurred on printing and distribution of issue stationary	As shall be set out in the Key Information Document		
Any other fees, commission or payments under whatsoever nomenclature	As shall be set out in the Key Information Document		

- (h) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis and for the period ended as on March 31, 2025, in respect of the financial information provided under Sub-section 5.22 of Section 5 (Regulatory Disclosures):**

Standalone basis:

Rs. In Lakhs			
Particulars	31.03.2025	31.03.2024	31.03.2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	157.06	38.39	28.79
Financial Assets	81,113.09	61,552.38	80,117.51
Non-financial Assets excluding property, plant and equipment	1,248.98	1,032.60	463.48
Total Assets	82,519.13	62,623.37	80,609.78
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	98.31	163.56	29.36
-Debt Securities	7,495.90	10,011.42	9,990.98

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-Borrowings (other than Debt Securities)	40,577.42	21,908.75	38,263.80
-Subordinated liabilities	918.97	919.18	918.97
-Other financial liabilities	3,344.19	2,123.64	5,851.20
Non-Financial Liabilities			
-Current tax liabilities (net)	-	15.78	1.84
-Provisions	57.82	34.40	14.49
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	1,173.35	278.64	424.80
Equity (Equity Share Capital and Other Equity)	28,853.17	27,168.00	25,114.34
Total Liabilities and Equity	82,519.13	62,623.37	80,609.78
PROFIT AND LOSS			
Revenue from operations	9,441.34	8,464.25	10,298.55
Other Income	74.80	126.37	260.49
Total Income	9,516.15	8,590.62	10,559.03
Total Expense	7,245.15	5,823.02	6,501.41
Profit after tax for the year	1,681.32	2,053.48	3,024.09
Other Comprehensive income	3.93	0.25	0.92
Total Comprehensive Income	1,685.25	2,053.74	3,025.01
Earnings per equity share (Basic)	3.36	4.11	6.05
Earnings per equity share (Diluted)	1.30	1.59	2.34
CASH FLOW			
Net cash from / used in (-) operating activities	-11,366.30	23,674.52	-11,873.38
Net cash from / used in (-) investing activities	-992.95	850.01	-1,355.79
Net cash from / used in (-) financing activities	12,384.01	-20,074.28	15,270.52
Net increase/decrease (-) in cash and cash equivalents	24.76	4,450.25	2,041.35
Cash and cash equivalents as per Cash Flow Statement as at end of period	7,460.59	7,435.83	2,985.59
ADDITIONAL INFORMATION			
Net worth	28,853.17	27,168.00	25,114.34
Cash and cash equivalents	7,460.59	7,435.82	2,985.58
Loans	70,103.71	52,616.94	75,218.37
Loans (Principal Amount)	70,879.64	53,541.95	76,576.99
Total Debts to Total Assets	0.59	0.52	0.61
Interest Income	8,845.61	7,652.42	9,887.51
Interest Expense	3,786.31	3,918.98	4,511.63
Impairment on Financial Instruments	-935.15	234.62	773.20
Bad Debts to Loans	-	-	0.04%

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% Stage 3 Loans on Loans (Principal Amount)	0.32%	2.25%	0.80%
% Net Stage 3 Loans on Loans (Principal Amount)	0.08%	0.33%	0.65%
Tier I Capital Adequacy Ratio (%)	39.00%	50.72%	35.13%
Tier II Capital Adequacy Ratio (%)	0.67%	1.18%	1.20%

Consolidated basis: Not Applicable

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

As on March 31, 2025, contingent liabilities of the Issuer are as follows:

Lawsuits, claims, investigations and proceedings - Nil

Contingent liability with respect to taxes – Nil

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

The company has not issued any corporate guarantee or letter of comfort.

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

(a) Details of Share Capital as on last quarter end, i.e., June 30, 2025:

Share Capital	Amount (in Rs.)
Authorised Share Capital	
6,50,00,000 Equity shares of Rs. 10/- each	65,00,00,000/-
9,50,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	95,00,00,000/-
TOTAL	1,60,00,00,000/-
Issued, Subscribed and Fully Paid- up Share Capital	
5,00,00,000 Equity shares of Rs. 10/- each	50,00,00,000/-
7,95,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each	79,50,00,000
TOTAL	129,50,00,000

(b) Changes in its capital structure as at last quarter end i.e., June 30, 2025, for the preceding three financial years and the current year:

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
05 April 2025	5,00,00,000 Equity shares of Rs. 10/- each	6,50,00,000 Equity shares of Rs. 10/- each	Reclassification of Authorised Share Capital.

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	11,00,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	9,50,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	
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(c) **Details of the Equity Share Capital of the Company, for the preceding three financial years and the current financial year (as of June 30, 2025):**

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs. Lakhs)	Equity Share Premium (in Rs.)	
14-05-2018	20,50,000	10	10	Cash	Subscriber to MOA	20,50,000	205.00	-	-
22-02-2019	1,64,10,000	10	10	Cash	Rights issue	1,84,60,000	1,846.00	-	-
07-03-2019	58,50,000	10	10	Cash	Rights issue	2,43,10,000	2,431.00	-	-
26-03-2019	50,85,000	10	10	Cash	Rights issue	2,93,95,000	2,939.50	-	-
27-03-2019	52,10,000	10	10	Cash	Rights issue	3,46,05,000	3,460.50	-	-
30-03-2019	1,53,95,000	10	10	Cash	Rights issue	5,00,00,000	5,000.00	-	-

Details of the Compulsorily Convertible Preference Shares of the Company for the preceding three financial years and the current financial year (as of June 30, 2025):

Date of Allotment	No of CCPS	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of CCPS	CCPS Capital (in Rs. Lakhs)	CCPS Share Premium (in Rs.)	
25-09-2019	64,00,000	10	12.5	Cash	Preferential Issue	64,00,000	640.00	2.5	-
26-09-2019	1,36,00,000	10	12.5	Cash	Preferential Issue	2,00,00,000	2,000.00	2.5	-
30-12-2019	80,00,000	10	12.5	Cash	Preferential Issue	2,80,00,000	2,800.00	2.5	-
28-02-2020	1,90,00,000	10	12.5	Cash	Preferential Issue	4,70,00,000	4,700.00	2.5	-

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Date of Allotment	No of CCPS	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of CCPS	CCPS Capital (in Rs. Lakhs)	CCPS Share Premium (in Rs.)	
01-12-2020	1,00,00,000	10	20.0	Cash	Preferential Issue	5,70,00,000	5,700.00	10	-
03-12-2020	1,25,00,000	10	20.0	Cash	Preferential Issue	6,95,00,000	6,950.00	10	-
09-03-2021	15,00,000	10	20.0	Cash	Preferential Issue	7,10,00,000	7,100.00	10	-
17-03-2021	30,00,000	10	20.0	Cash	Preferential Issue	7,40,00,000	7,400.00	10	-
18-03-2021	15,00,000	10	20.0	Cash	Preferential Issue	7,55,00,000	7,550.00	10	-
23-03-2021	20,00,000	10	20.0	Cash	Preferential Issue	7,75,00,000	7,750.00	10	-
25-03-2021	20,00,000	10	20.0	Cash	Preferential Issue	7,95,00,000	7,950.00	10	-

5.8 Details of any Acquisition or Amalgamation with any entity in the preceding 1 (one) year:

Nil

5.9 Details of any Reorganization or Reconstruction in the preceding 1 (one) year:

Nil

5.10 Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2025:

(a) Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2025, as per the format specified under the listing regulations:

Equity:

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1.	Mrs. Jaya Kejriwal	1,90,00,000	1,90,00,000	38.00
2.	Mrs. Anshul Kejriwal	2,10,00,000	2,10,00,000	42.00
3.	Mr. Anil Kumar Kejriwal	20,00,000	20,00,000	4.00

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4.	Jimbh International Private Limited	30,00,000	30,00,000	6.00
5.	Kejriwal Industries Private Limited	50,00,000	50,00,000	10.00
	Total	5,00,00,000	5,00,00,000	100.00

CCPS:

Sr No	Name of CCPS Shareholder	Total No of CCPS	No. of CCPS in demat form	Total Shareholding as a % of total no of CCPS
1.	Kejriwal Dyeing and Printing Mills Private Limited	56,00,000	-	7.04
2.	Gee Filament Private Limited	1,20,00,000	-	15.09
3.	Mr. Suresh Kejriwal	1,90,00,000	-	23.90
4.	Kejriwal Industries Private Limited	3,04,00,000	-	38.24
5.	Jimbh International Private Limited	1,25,00,000	-	15.72
	Total	7,95,00,000	-	100.00

- (b) **List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. June 30, 2025:**

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
1.	Mrs. Jaya Kejriwal	1,90,00,000	38.00	1,90,00,000
2.	Mrs. Anshul Kejriwal	2,10,00,000	42.00	2,10,00,000
3.	Mr. Anil Kumar Kejriwal	20,00,000	4.00	20,00,000
4.	Jimbh International Private Limited	30,00,000	6.00	30,00,000
5.	Kejriwal Industries Private Limited	50,00,000	10.00	50,00,000
	Total	5,00,00,000	100.00	5,00,00,000

5.11 Following details regarding the directors of the Company:

- (a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

Name Of the Directors	Designation	Age	Address	DIN	Date Of Appointment	Details Of Other Directorship	Whether wilful defaulter (yes/no)
Mrs. Jaya Kejriwal	Director	49	G1/901, Happy Excelencia, Maharana Pratap Road, Opp Jolly Party Plot, Vesu, Surat, Gujarat - 395007	07249607	14-May-2018	Narnolia & Associates LLP	No
Mr. Prithpal Singh Bhatia	Director	69	Chintels Paradiso, Sector 109, Gurugram 122017	08264207	22-Oct-2018	-	No
Mr. Praveen Kumar Anand	Independent Director	72	1924, ATS Village, sector 93A, Noida 201301 UP	00104913	15-Jan-2020	Greatdeal Management Services Private Limited	No
Mr. Vinod Kumar Kathuria	Independent Director	67	Poonam Heights Flat no. 1403, Wing B, S V Road, Goregaon West, Mumbai - 400062	06662559	24-May-2021	1. Anand Rathi Global Finance Ltd 2. Samavesh Finserve Private Limited 3. Satia Industries Limited 4. Jayaswal Neco Industries Limited 5. A.K. Capital Finance Limited 6. A.K. Capital Services Limited 7. Deepak Builders & Engineers India Limited 8. Sharda Cropchem Limited 9. Super Smelters Ltd 10. XL Energy Limited	No
Mrs. Anshul Kejriwal	Additional Director	48	3601/2, Tower A, Oberoi Exquisite, Mohan Gokhle Road, Goregaon East, Mumbai – 400063	06924936	18-Mar-2025	1. Jimbh Industries Private Limited 2. Jimbh International Private Limited	No

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

Name	Designation	DIN	Date of Appointment	Date of Reappointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Indra Lal Kejriwal	Director	01691954	30-11-2020	-	11-04-2025	11-04-2025	-
Mrs. Anshul Kejriwal	Additional Director	06924936	18-03-2025	-	-	-	-

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

Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.	Apart from Sitting Fees no other remuneration is payable or paid to a director by the Company				
	(INR - In Lakhs)				
	Director	Fiscal FY 25-26 (Up to June 30, 2025)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23
	Mr. Prithpal Singh Bhatia	2.50	4.40	3.40	4.10
	Mr. Praveen Kumar Anand	2.70	5.20	4.20	4.50
	Mr. Vinod Kumar Kathuria	2.70	5.00	3.60	4.10
	Shareholding of the director in the company:				
	Name		Number of Equity Shares		
	Mrs. Jaya Kejriwal		1,90,00,000		
	Mrs. Anshul Kejriwal		2,10,00,000		
Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	Nil				
Full particulars of the nature and extent of interest, if any, of every director:					
A. in the promotion of the issuer company; or	A. Nil				
B. in any immoveable	B. Nil				
	C. Company has availed loan from Jimbh International Private Limited, where Mrs. Anshul Kejriwal director of the company is also director in Jimbh International Private Limited.				
	Leave and license Agreement with Kejriwal Dyeing and Printing Mills Private Limited, A Private Limited company in which relative of director holds Directorship.				

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<p>property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or</p> <p>C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed</p>	
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Contribution being made by the directors as part of the offer or separately in furtherance of such objects	Nil
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5.12 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons - Nil

5.13 Following details regarding the auditors of the Company:

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

Name of the Auditor	Address	Date of appointment
S C Mehra & Associates LLP	601- 602, United Business Park, Road No. 11, Wagle Estate, Thane West, Maharashtra - 400604	29 June 2024

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Arihant Jain & Associates LLP	Suite No. 210, 2nd Floor, 9, B B D Bagh (East), Kolkata - 700 001	20 September 2019	29 June 2024	29 June 2024

5.14 DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e., June 30, 2025:

(a) **Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on June 30, 2025):**

Name of lender	Type of Facility	Amount Sanctioned (INR in cr)	Availed Amount	Principal Amount Outstanding (INR in Cr)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
Ambit Finvest Pvt. Ltd.	Term Loan	25.00	20.00	10.78	Book debt 1.10x	Monthly	NA	Standard
AU Small Finance Bank	Term Loan	35.00	35.00	26.01	Book debt 1.20x	Monthly	Acuite A-	Standard

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Name of lender	Type of Facility	Amount Sanctioned (INR in cr)	Availed Amount	Principal Amount Outstanding (INR in Cr)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
Bajaj Finance Limited	Term Loan	22.00	22.00	12.22	Book debt 1.25x	Monthly	NA	Standard
Canara Bank	Term Loan	25.00	25.00	4.15	Book debt 1.25x	Quarterly	Acuite A-	Standard
DCB Bank Limited	Term Loan	15.00	15.00	14.58	Book debt 1.15x	Monthly	Acuite A-	Standard
ICICI Bank Ltd	Term Loan	7.00	7.00	4.67	Book debt 1.25x	Monthly	Acuite A-	Standard
IDFC First Bank	Term Loan	25.00	25.00	21.87	Book debt 1.15x	Monthly	Acuite A-	Standard
InCred Financial Services Ltd.	Term Loan	27.50	27.50	22.00	Book debt 1.10x	Monthly	NA	Standard
Indian Overseas Bank	Term Loan	50.00	50.00	38.34	Book debt 1.25x	Quarterly	Acuite A-	Standard
Kotak Mahindra Bank	Term Loan	20.00	20.00	12.56	Book debt 1.20x	Monthly	Acuite A-	Standard
MAS Financial Services Ltd.	Term Loan	109.50	109.50	70.29	Book debt 1.10x	Monthly	NA	Standard
Northern Arc Capital	Term Loan	30.00	30.00	29.13	Book debt 1.15x	Monthly	NA	Standard
Piramal Enterprises Ltd.	Term Loan	20.00	20.00	20.00	Book debt 1.10x	Monthly	NA	Standard
Profectus Capital Pvt Ltd	Term Loan	10.00	10.00	6.54	Book debt 1.15x	Monthly	NA	Standard
State Bank of India	Term Loan	17.50	17.50	4.15	Book debt 1.25x	Monthly	Acuite A-	Standard
Suryoday Small Finance Bank	Term Loan	10.00	10.00	9.26	Book debt 1.10x	Monthly	Acuite A-	Standard
Union Bank of India	Term Loan	10.00	10.00	1.63	Book debt 1.25x	Quarterly	Acuite A-	Standard

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Name of lender	Type of Facility	Amount Sanctioned (INR in cr)	Availed Amount	Principal Amount Outstanding (INR in Cr)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
Utkarsh Small Finance Bank	Term Loan	18.00	18.00	8.00	Book debt 1.15x	Monthly	Acuite A-	Standard
Vivriti Capital Limited	Term Loan	45.00	45.00	35.42	Book debt 1.10x	Monthly	NA	Standard
Nomura Singapore Limited	Non-Convertible Debenture	75.00	75.00	75.00	Book debt 1.10x	Bullet	NA	Standard
Shree Ram Enterprise Pvt Ltd	Sub-debt	9.00	9.00	9.00	Nil	Bullet	NA	Standard
JIMBH International	ICD	50.00	50.00	32.59	Nil	Bullet	NA	Standard
ICICI Bank Ltd	ODFD	16.78	11.34	11.34	Nil	On Demand	NA	Standard
IDFC First Bank	OD	1.00	1.00	1.00	Book debt 1.15x	On Demand	Acuite A-	Standard
Total		673.28	662.84	480.52				

(b) **Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on June 30, 2025):**

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule	Credit Rating, if applicable
Shree Ram Enterprise Pvt Ltd	Sub-debt	9.00	9.00	Bullet	Unrated
JIMBH International Pvt Ltd	ICD	50.00	32.59	Bullet	Unrated
	Total	59.00	43.40		

(c) **Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on June 30, 2025):**

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Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount Outstanding (₹ in Cr)	Tenor / Period of Maturity	Redemption Date	Security	Secured/ Unsecured	Credit Rating
-	INE0A3007024	21-12-2021	10%	35.00	60 month	21-12-2026	Book debt 1.10x	Secured	Unrated
-	INE0A3007032	27-01-2022	10%	30.00	60 month	27-01-2027	Book debt 1.10x	Secured	Unrated
-	INE0A3007040	14-02-2022	10%	10.00	60 month	14-02-2027	Book debt 1.10x	Secured	Unrated

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on June 30, 2025):**

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
Nil										

5.15 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on June 30, 2025) (in cumulative basis):

Sl. No	Name of holder	Category of holder	Face Value of holding (Rs in Cr)	Holding as a % of total non-convertible outstanding securities of the Issuer
1	Nomura Singapore Limited	Financial Institution	75.00	100%

5.16 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on March 31, 2025) (in cumulative basis):

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Sl. No	Name of holder	Category of holder	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
Nil				

- 5.17 Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Nil							

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

The company has not issued any corporate guarantee or letter of comfort.

- 5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:**

Nil

- 5.20 Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years, including the current financial year:**

Nil

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

As set out in **Annexure VII** hereinbelow.

- 5.22 Financial Information**

- (a) **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 and the unaudited financial statements for the period ended March 31, 2025:**

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The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out in **Annexure V** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

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

Not Applicable.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited limited review financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document including risk factors.**

Please refer to **Annexure V** for the financial statements for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023.

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

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

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

Nil

- 5.24 Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;**

Nil

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

Nil

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

5.27 Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company

Please refer to Point 10.12 under Section 10 (Form PAS-4) of this General Information Document.

5.28 Details of pending proceedings initiated against the Company for economic offences, if any

Nil

5.29 Consent of directors, auditors, bankers to issue, trustees, 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.

Parties	Consent
Directors	As provided in the Key Information Document
Auditors	As provided in the Key Information Document
Bankers	As provided in the Key Information Document
Debenture Trustee	As provided in the Key Information Document
Solicitors / Advocates	As provided in the Key Information Document
Legal Advisors	As provided in the Key Information Document
Registrar	As provided in the Key Information Document
Lead Manager / Merchant Banker (if applicable)	As provided in the Key Information Document

5.30 The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

As specified in the relevant Key Information Document.

5.31 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

As specified in the relevant Key Information Document.

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

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As specified in the relevant Key Information Document.

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

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

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (Day count convention, disclosure of cash flows and other disclosures in the offer document) of the SEBI NCS Master Circular, as may be amended and modified from time to time;

- (b) ***Procedure and time schedule for allotment and issue of securities:***

Please refer to the column on “Issue Timing” under Section 5.38 (Issue Details) of this General Information Document; and

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the General Information Document, by way of an illustration:***

The cashflows emanating from the Non-Convertible Securities, by way of an illustration, are set out in the respective Key Information Document.

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

The Non-Convertible Securities are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Non-Convertible Securities from NSE and the same is annexed in **Annexure VI** hereto. The Issuer shall also be creating the recovery expense fund prescribed as per the SEBI Debenture Trustees Master Circular and relevant applicable SEBI regulations with NSE.

The Non-Convertible Securities are not proposed to be listed on more than one stock exchange.

5.35 Other details:

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

Lending Policy Details:

Product Name	Product Segment	Avg. Ticket Size	Loan Tenure	Repayment method	Secured / Unsecured
A) Prabhaav	Home Loans	7-8 lacs	Up to 240 months	Monthly	Secured

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Product Name	Product Segment	Avg. Ticket Size	Loan Tenure	Repayment method	Secured / Unsecured
	Loan against Property	7-8 lacs	< Rs 5 lacs -60m, Rs 5-10 lacs - upto 120m > Rs 10 lacs - upto 180m	Monthly	Secured
B) Retail Partnership	Business Loan	1-2 lacs	12 to 36 m	Daily / Monthly	Unsecured but backed by Partner FLDG
	LAP	6-7 lacs	up to 120 m	Monthly	Secured & backed by Partner FLDG
	Education finance	1-2 lacs	6-24 m	Monthly	Unsecured but backed by Partner FLDG
C) FI Loans	FI Loans	Rs 2-3 Crore	3-36 m	Monthly	Secured
D) Supply Chain	Supply Chain Financing	1 Crore per vendor	90 days	Bullet	Both Secured & Unsecured

Broad parameters of the lending policy are mentioned below:

- 1. Institutional Lending (FI/SME) –** Term Loans and Working Capital Loans tailored to meet the diverse needs of clients across FI & Non-FI segments. The sanction of these loans is determined based on the borrower's financial profile and our internal credit assessments.

Credit underwriting comprises of assessing the entity on case-to-case basis taking into account broadly the parameters like company background, products, Business model, current SHP, equity infusion details, investor profile, profile of board and Sr. mgmt., bureau checks, borrowing profile, latest sanctions, pipeline, MCA check for charge details, operational data including disbursement, collections, portfolio cuts, static pool, financials, ALM, projections, bank statements etc.

- 2. Supply Chain Financing (Vendor Financing) –** This typically includes Vendors with a credit line facility backed by Anchors' guarantees. This service is extended against Vendors' Invoices submitted to the Anchor, facilitating early payments for the vendors. Anchors benefit from extended repayment periods, often up to 90 days, optimizing their cash flow management and enhancing efficiency in vendor capacity utilization

- 3. Retail loans through BC partners (Business Loans & Education Loans) -** WCAPL extend loans to retail borrowers through strategic partnerships with both digital lending and non-digital lending partners.

These collaborations may take the form of Business Correspondent (BC) arrangements or co-lending initiatives. In these arrangements, partners provide a default loss guarantee to WCAPL. Each program is governed by a meticulously crafted credit policy, and the ultimate decision to grant a loan rests with WCAPL.

- 4. Prabhaav loans (Micro LAP & Affordable Home loans) through own branches**

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Sourcing

- Lead generation directly by RM
- RM to meet the customer, visits house & shop, explains the product details
- If the client is interested, RM captures basic details in LOS & captures pictures of KYC & Applicants and generates Bureau
- Conducts bureau check (Go/No Go)
- Collects login fee (online via link if BRE is GO)
- Detailed data entry & document upload (Property & Bank statement)

Back Office Ops

- File completion checks with all documents in digital form
- Handover to credit

Credit Underwriting

- Credit Manager (CM) to do PD at customer place
- CM visits to business/property/home
- Assessment of cash flow, capacity to pay
- Discussion on property to be kept as mortgage etc.
- CM checks the valuation of the property through external references or appraisers
- Ensure eligibility from all grounds
- CM checks market references of applicants
- Trigger for Legal/technical/RCU

Legal & Technical

- Technical Vendor visits the property place & evaluates as per market rate & submits report.
- Legal Assessment: Empanelled advocate/lawyer to examine the property documents & submit the reports.
- Credit Manager initiates RCU for business documents & banking details by sending an email to the RCU manager & RCU manager submits the reports.

Sanctioning

- Credit consolidates all reports
- RM to provide if any required document is missing
- CAM prepared with sanction conditions
- Approvals taken from relevant authority
- Submits the complete file with CAM to Operation
- Status: Sanctioned but not disbursed

Documentation & Disbursement

- Ops check the documentation & sanction conditions (policy)
- Ensures deviations if any, are in place
- Pre-populated document docket including agreement is generated & customer is asked to visit the branch
- T&C explained & necessary signatures taken
- Branch Ops shares complete file to HO via shared drive
- HO-CPU double checks the files & transfers the funds in customer's account & customer is intimated

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Borrowing Policy Details

Issuer Borrowing policy permits issuer to borrow through the following as per applicable regulations:

Typical sources of funds for the Company would include Commercial Papers, Bonds, Non-Convertible Debentures, Term Loans, Securitization (DA / PTC), Sub-debt etc. from banks, FIs, and Corporates. In addition, for daily fund management and liquidity buffer, the Company may also arrange for CC/OD/WCDL lines from banks.

Board of Directors and Management have the responsibility to implement a robust and efficient borrowing programme that allows the company to operate competitively in the market and is aligned to the overall risk management philosophy of the company.

The Board is responsible for setting the direction of borrowings programme and its supervision through Resource Raising Policy.

Type of Lenders	Term loans, CC/OD and WCDL are taken from Public & Private Sector Banks. Term Loans are also taken from NBFCs and DFIs. NCDs have retail as well as institutional investors.
Purpose for which borrowed	For onward lending and general corporate purpose
Repayment Terms	Monthly, Quarterly, Bullet
Security Offered	Exclusive charge on standard book debts / receivables of the company

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

- 2,10,00,000 Equity Shares has been transferred from Mr. Indra Lal Kejriwal to his daughter in law Mrs. Anshul Kejriwal by way of gift i.e. within the family members on June 27, 2025.
- 1,90,00,000 Compulsorily Convertible Preference Shares of the Company has been transferred from Mr. Sparsh Kejriwal to his father Mr. Suresh Kejriwal by way of gift i.e. within the family members on June 30, 2025.

- (c) **Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:**

- (i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.
- (iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

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- (iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(d) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Non-Convertible Securities shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI NCS Regulations, the SEBI Debenture Trustees Master Circular, the LODR Regulations, the NBFCHFC Directions, the NCD Issuance Directions and the applicable guidelines and directions issued by the RBI and SEBI.

(e) **Default in payment:**

Please refer to the terms and conditions of the Non-Convertible Securities set out in Section 5.38 (Issue Details) of this General Information Document.

As specified in the relevant Key Information Document.

(f) **Delay in listing:**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular, the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.

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

- (i) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Monies within the Repayment Period, then Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(h) **Issue details:**

Please refer to Section 5.38 (*Issue Details*) of this General Information Document.

(i) **Application process:**

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The application process for the Issue is as provided in Section 8 of this General Information Document.

(j) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, have been set out in Section 10.

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

As specified in the relevant Key Information Document.

5.36 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

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

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

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Copy of the resolution passed by the board of directors of the Company dated July 30, 2025, authorizing the issuance of the debentures as set out in the respective Key Information Document. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time
3.	Board Resolution authorizing the respective Tranche/Issuance of Debentures offered under the terms of this Key Information Document shall be as more particularly as set out in the relevant Key Information Document, from time to time.
4.	Copies of the resolutions passed by the shareholders of the Company through Postal Ballot on June 28, 2022, under Section 180(1)(a) and Section 180(1)(c) of the Act authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 1,000,00,00,000/- (Indian Rupees One Thousand Crores Only). In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agent, rating rationale from the Rating Agent along with detailed press release shall be set out in the relevant Key Information Document.
7.	Letter from debenture trustee dated 29 th July, 2025 having reference number - CL/DEB/25-26/918 giving its consent to act as Debenture Trustee, for the first issuance under this General Information Document, a copy of which is set out in Annexure III of this General Information Document. The debenture trustee consent letter for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.

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S. No.	Nature of Contract
8.	Letter from the Registrar and Transfer Agent dated August 9, 2025 giving its consent to act as the Registrar and Transfer Agent, for the first issuance under this General Information Document. The consent letter from the Registrar and Transfer Agent for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL / CDSL.
11.	Copy of application made to NSE for grant of in-principle approval for listing of Non-Convertible Securities.
12.	Relevant Tranche/Issuance Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13.	Relevant Tranche/Issuance Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
14.	Relevant Tranche/Issuance Deed of Hypothecation(s) to be executed by the Issuer and the Debenture Trustee.
15.	Any other document as deemed relevant and applicable.

5.37 Issue Details applicable for this first issuance of the Commercial Papers shall be as set out in the Key Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities / Commercial Papers shall be set out in the relevant Key Information Document that shall be issued from time to time.

5.38 Issue Details applicable for this first issuance of the Debentures under the General Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities shall be set out in the relevant Key Information Document that shall be issued from time to time.

- (a) The Issuer shall submit all duly completed documents to the NSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Non-Convertible Securities from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("**Listing Period**") of the relevant Tranche / Issuance of Debentures.
- (b) The Issuer shall ensure that the Non-Convertible Securities continue to be listed on the wholesale debt market segment of the NSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date of the relevant issuance of the Debenture, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	As specified in the relevant Key Information Document.
Issuer	Western Capital Advisors Private Limited

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Type of Instrument	As specified in the relevant Key Information Document.
Nature of Instrument (Secured or Unsecured)	As specified in the relevant Key Information Document.
Seniority (Senior or subordinated)	As specified in the relevant Key Information Document.
Eligible Investors	As specified in the relevant Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As specified in the relevant Key Information Document.
Rating of Instrument	As specified in the relevant Key Information Document.
Minimum Subscription	As specified in the relevant Key Information Document.
Option to retain oversubscription (Amount)	As specified in the relevant Key Information Document.
Objects of the Issue / Purpose for which there is requirement of funds	As specified in the relevant Key Information Document.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	As specified in the relevant Key Information Document.
Details of the utilization of the Proceeds	As specified in the relevant Key Information Document.
Coupon Rate	As specified in the relevant Key Information Document.
Step Up Coupon Rate	As specified in the relevant Key Information Document.
Coupon Payment Frequency	As specified in the relevant Key Information Document.
Coupon Payment Dates	As specified in the relevant Key Information Document.
Coupon Type (Fixed, floating or other structure)	As specified in the relevant Key Information Document.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the relevant Key Information Document.
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a

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	<p>year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Non-Convertible Securities, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>
Interest on Application Monies	As specified in the relevant Key Information Document.
Default Interest Rate	As specified in the relevant Key Information Document.
Tenor	As specified in the relevant Key Information Document.
Redemption Date / Maturity Date	As specified in the relevant Key Information Document.
Redemption Amount	As specified in the relevant Key Information Document.
Early Redemption/ Mandatory Redemption	As specified in the relevant Key Information Document.
Early Redemption Date/ Mandatory Redemption	As specified in the relevant Key Information Document.
Early Redemption Notice	As specified in the relevant Key Information Document.
Voluntary Redemption	As specified in the relevant Key Information Document.
Redemption Premium/ Discount	As specified in the relevant Key Information Document.
Issue Price	As specified in the relevant Key Information Document.
Discount at which security is issued and the effective yield as a result of such discount	As specified in the relevant Key Information Document.
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	As specified in the relevant Key Information Document.
Put Date	As specified in the relevant Key Information Document.
Put Price	As specified in the relevant Key Information Document.

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Call Date	As specified in the relevant Key Information Document.
Call Price	As specified in the relevant Key Information Document.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As specified in the relevant Key Information Document.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As specified in the relevant Key Information Document.
Face Value	As specified in the relevant Key Information Document.
Minimum Application and in multiples of thereafter	As specified in the relevant Key Information Document.
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Pay-in Date 5) Deemed Date of Allotment	As specified in the relevant Key Information Document.
Settlement mode of the Instrument	As specified in the relevant Key Information Document.
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	As specified in the relevant Key Information Document.
Record Date	As specified in the relevant Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Representations and Warranties As shall be more particularly set out in the respective Key Information Document.</p> <p>Affirmative Covenants As shall be more particularly set out in the respective Key Information Document.</p> <p>Negative Covenants As shall be more particularly set out in the respective Key Information Document.</p> <p>Reporting Covenants As shall be more particularly set out in the respective Key Information Document.</p>

	Financial Covenants As shall be more particularly set out in the respective Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document.	In respect of those Debentures which are issued as Secured Debentures: Type of security and charge: As specified in the relevant Key Information Document. Date of creation of security/likely date of creation of security: Prior to the listing of the relevant Tranche/Issuance of Secured Debentures Minimum security cover: As specified in the relevant Key Information Document. Replacement of security: As specified in the relevant Key Information Document. Revaluation of security: As specified in the relevant Key Information Document. Interest to the Debenture Holder over and above the Coupon rate: As specified in the relevant Key Information Document.
Transaction Documents	As specified in the relevant Key Information Document.
Conditions Precedent to Disbursement	As specified in the relevant Key Information Document.
Conditions Subsequent to Disbursement	As specified in the relevant Key Information Document.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As shall be more particularly set out in the respective Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund (a) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Master Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Master Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche/Issuance issue size of the Secured Debentures subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI

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	<p>Debenture Trustees Master Circular, as may be amended from time to time.</p> <p>(b) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents.</p> <p>(c) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>(d) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Master Circular for utilisation of the Recovery Expense Fund.</p>
Conditions for breach of covenants (as Specified in the relevant Tranche/Issuance Debenture Trust Deed)	As shall be more particularly set out in the respective Key Information Document.
Provisions related to Cross Default Clause	As specified in the relevant Key Information Document.
Role and Responsibilities of Debenture Trustee	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the relevant Tranche/ Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of</p>

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	<p>exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p>
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	<p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified</p>
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	<p>to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p>
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of this General Information Document
Governing Law	As specified in the relevant Key Information Document.
Additional Disclosures (Security Creation)	As specified in the relevant Key Information Document.
Additional Disclosures (Default in Payment)	As specified in the relevant Key Information Document.
Additional Disclosures (Delay in Listing)	In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the SEBI NCS Master Circular, the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the

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	date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.
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Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the Secured Debentures are secured to the tune of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, if secured.
4. The Issuer shall provide granular disclosures in the relevant Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

As specified in the relevant Key Information Document.

5. **Future Borrowings**

As specified in the relevant Key Information Document.

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

- (A) **Name of the bank declaring the entity as a Wilful Defaulter:** Not Applicable
- (B) **The year in which the entity is declared as a Wilful Defaulter:** Not Applicable
- (C) **Outstanding amount when the entity is declared as a Wilful Defaulter:** Not Applicable
- (D) **Name of the entity declared as a Wilful Defaulter:** Not Applicable
- (E) **Steps taken, if any, for the removal from the list of wilful defaulters:** Not Applicable
- (F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** Not Applicable
- (G) **Any other disclosure as specified by SEBI:** Not Applicable

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) Debenture Trustee Agreement, each of the agreements executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the respective Tranche/Issuance of the Debentures. ("**Debenture Trustee Agreement**");
- (b) Debenture Trust Deed, each of the trust deeds executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. ("**Debenture Trust Deed**");
- (c) Deed of Hypothecation shall mean each of the unattested / attested deeds of hypothecation dated on or around the date of the relevant Debenture Trust Deed to create a charge over the Hypothecated Assets or such other assets as shall be specified for the respective Tranche / Issuance of Debentures (if applicable), to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche / Issuance of the Secured Debentures. ("**Deed of Hypothecation**");
- (d) Deed of Corporate Guarantee shall mean the deed of corporate guarantee dated on or around the date of the Debenture Trust Deed to be executed by the Guarantor in favour of the Debenture Trustee to provide an unconditional and irrevocable corporate guarantee ("**Deed of Corporate Guarantee**"), to the extent applicable;
- (e) 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 favour of the Debenture Trustee to provide an unconditional and irrevocable personal guarantee for securing the Secured Obligations ("**Deed of Personal Guarantee**"), to the extent applicable; and
- (f) Such other documents as agreed between the Issuer and the Debenture Trustee for each of the respective issuance.

7.2 Representations and Warranties of the Issuer

As specified in the relevant Key Information Document.

7.3 COVENANTS OF THE ISSUER:

- (a) **AFFIRMATIVE COVENANTS**
As specified in the relevant Key Information Document.
- (b) **NEGATIVE COVENANTS**
As specified in the relevant Key Information Document.
- (c) **REPORTING COVENANTS**
As specified in the relevant Key Information Document.
- (d) **FINANCIAL COVENANTS**
As specified in the relevant Key Information Document.

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7.4 EVENTS OF DEFAULT

As specified in the relevant Key Information Document.

7.5 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

As specified in the relevant Key Information Document.

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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Non-Convertible Securities being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

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

8.2 Non-Convertible Securities held in Dematerialised Form

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

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

8.3 Sharing of Information

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

8.4 Non-Convertible Securities Holder not a Shareholder

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

8.5 Modification of Non-Convertible Securities

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

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Any other change or modification to the terms of the Non-Convertible Securities shall require approval by the Majority Debenture Holders.

8.6 Right to accept or reject Applications

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

8.7 Notices

Any notice in respect of the Non-Convertible Securities may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.8 Issue Procedure

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

Depending upon the issue size under this General Information Document read along with the relevant Key Information Document, the issuance shall be subject to compliance with EBP Guidelines. The Issuance has to be complied with the provisions of EBP mechanism, if the issue size exceeds the prescribed threshold. As of the date of this General Information Document, the prescribed threshold is INR 20,00,00,000/- (Indian Rupees Twenty Crores Only). Until the aggregate issue size does not exceed the above threshold in a given financial year, the EBP Guidelines will not be applicable. Upon the issue size exceeding the above threshold in a given financial year, the Issuer shall comply with the EBP Guidelines.

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option – As specified in the relevant Key Information Document.
Bid opening and closing date	Bid opening date: As specified in the relevant Key Information Document. Bid closing date: As specified in the relevant Key Information Document.
Minimum Bid Lot	As specified in the relevant Key Information Document.

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Manner of bidding in the Issue	As specified in the relevant Key Information Document.
Manner of allotment in the Issue	As specified in the relevant Key Information Document.
Manner of settlement in the Issue	As specified in the relevant Key Information Document.
Settlement Cycle	As specified in the relevant Key Information Document.

8.9 Process flow of settlement:

As specified in the relevant Key Information Document.

8.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Guidelines, if applicable.

8.11 Fictitious Applications

All fictitious applications will be rejected.

8.12 Basis of Allotment

In case of EBP:

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Guidelines. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

In case of Non-EBP:

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

8.13 Payment Instructions

As specified in the relevant Key Information Document.

8.14 Eligible Investors

As specified in the relevant Key Information Document.

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8.15 Procedure for Applying for Dematerialised Facility

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

8.16 Depository Arrangements

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

8.17 List of Beneficiaries

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

8.18 Application under Power of Attorney

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

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

8.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

8.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

8.21 Applications to be accompanied with Bank Account Details

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

8.22 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

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

8.23 Mode of Payment

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

8.24 Effect of Holidays

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day.
- (c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the immediately preceding Business Day.

8.25 Tax Deduction at Source

- (a) 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 any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

8.26 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular, the Issuer shall ensure that the Non-Convertible Securities are credited into the demat accounts of the Debenture Holders of the Non-Convertible Securities within 2 (two) Business Days from the Deemed Date of Allotment.

8.27 Deemed Date of Allotment

As specified in the relevant Key Information Document.

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8.28 Record Date

As specified in the relevant Key Information Document.

8.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the Deemed Date of Allotment of the Debentures.

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

8.30 Interest on Application Monies

In case of EBP issuance -

Not Applicable

In case of non-EBP issuance –

As more particularly set out in the relevant Key Information Document.

8.31 PAN Number

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

8.32 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

8.33 Payment on Redemption

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

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

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

8.34 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this General Information Document to those Debenture Holders whose name(s) appear in the Register

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of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("ECS"), Real Time Gross Settlement ("RTGS") or National Electronic Funds Transfer ("NEFT").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this General Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in 5.38 ("*Issue Details*") for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

8.35 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

8.36 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

8.37 Authority for the Issue

This present private placement of debentures under the General Information Document is being made pursuant to the resolution passed by board of directors of the Company at its meeting held on July 30, 2025, and shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Act at its meeting held on June 28, 2022. A copy of the board resolution is attached hereto as **Annexure VIII** and **Annexure IX**, respectively. In case of, the above mentioned resolutions being amended/replaced/ updated, the same shall be set out in the relevant Key Information Document from time to time.

8.38 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

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

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8.39 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

8.40 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

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SECTION 9: UNDERTAKING

9.1 UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI NCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI NCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

- (a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
- (b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
- (c) the Issuer or any of its promoters or directors is a wilful defaulter;
- (d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
- (e) any of its promoters or directors is a fugitive economic offender; or
- (f) any fine or penalties levied by the Board / Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

9.2 UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances. The Issuer further undertakes that the charge proposed to be created is a first ranking exclusive, current and continuing charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

9.3 UNDERTAKING PURSUANT TO PARAGRAPH 3.3.35 of SCHEDULE I OF THE SEBI NCS REGULATIONS

The Issuer undertakes and states as follows:

- (a) Prospective 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 securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 19 under the section "**GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES**";
- (b) the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and

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- (c) the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed and shall be disclosed by the Company in the Transaction Documents.

9.4 DISCLOSURES PURSUANT TO THE CHAPTER II OF SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

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

Movable assets comprising receivables from loans provided by the Issuer.

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

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

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

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

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

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

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

- (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc.:**

As set out in the respective Key Information Document

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

As set out in the respective Key Information Document

- (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per the Chapter II of SEBI Debenture Trustees Master Circular:**

As set out in the respective Key Information Document

- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:**

As set out in the respective Key Information Document

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- (v) **Impact on the security in case of restructuring activity of the guarantor:**
As set out in the respective Key Information Document
- (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” of financial statement of the guarantor:**
As set out in the respective Key Information Document
- (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:**
As set out in the respective Key Information Document
- (viii) **The Guarantor provides guarantees on a routine basis in the ordinary course of its business.**
As set out in the respective Key Information Document
- (f) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:**
Not Applicable
- (g) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:**
Not Applicable
- (h) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (i) **Declaration:** The Issuer declares that 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.
- (j) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and the Engagement Letter for fee of the Debenture Trustee.
- (k) **Details of security to be created:** Please refer section named "Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)" in Section 5.38 (Issue Details).
- (l) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Secured Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

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- (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI Debenture Trustees Master Circular read along with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from (as amended from time to time) as per the nature of security provided by the Issuer in respect of the Secured Debentures.
- (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% (One Hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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

- (m) **Due diligence certificate as per the format specified in Annexure A:**

Enclosed as **Annexure X**.

- (n) **Due diligence certificate as per the format specified in Annexure II-A of the Chapter II of SEBI Debenture Trustees Circular:**

Enclosed as **Annexure X**.

9.5 OTHER UNDERTAKINGS

The Issuer hereby confirms that:

- (a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;
- (b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- (c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For **WESTERN CAPITAL ADVISORS PRIVATE LIMITED**

Name: Ritesh Kumar Jhanwar
Title: Chief Financial Officer
Place: Mumbai, India

General Information Document
Date: August 12, 2025

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For Private Circulation Only

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Date: August 12, 2025

Name: Sankari Patel
Title: Company Secretary
Place: Mumbai, India
Date: August 12, 2025

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

Serial No: _____

Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 10: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS OR THE ISSUE OF GUARANTEED OR NOT, LISTED COMMERCIAL PAPERS ("ISSUE") BY WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("COMPANY") OR ("ISSUER").

10.1 General Information:

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

Issuer / Company:	Western Capital Advisors Private Limited ("Issuer" or "Company")
Registered Office:	C-402 Business Square, A. K. Road, Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India.
Corporate Office:	C-402 Business Square, A. K. Road, Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India
Telephone No.:	022-28256772
Website:	https://westerncap.in/
Fax:	-
Contact Person:	Sankari Jitendra Patel
Email:	compliance@westerncap.in

- (b) **Date of Incorporation of the Company:**

May 14, 2018

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

Please refer to paragraph 5.4(a) of the Section 5 of this General Information Document.

Branch details:

Please refer to paragraph 5.4 (b) of the Section 5 of this General Information Document.

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Subsidiary details:

Please refer to paragraph 5.4(c) of Section 5 of this General Information Document.

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

Please refer to paragraph 5.4(a) of Section 5 of this General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

Please refer to Section 5 of this General Information Document.

10.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of this General Information Document.

10.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of this General Information Document.

10.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(a) Statutory Dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

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

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Sankari Jitendra Patel	Company Secretary	C-402, Business Square, A.K. Road, Chakala, Andheri East, Mumbai – 400093	022-28256772	Sankari.patel@westerncap.in

10.6 Registrar of the Issue:

MUFG Intime India Private Limited

10.7 Valuation Agency: Not Applicable

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10.8 Auditors:

Name of the Auditor	Address	Date of appointment
S C Mehra & Associates LLP	601- 602, United Business Park, Road No. 11, Wagle Estate, Thane West, Maharashtra-400604	29 June 2024

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

10.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to CHAPTER A below.
Date of passing of Board Resolution for the current issue of Debentures that forms the part of issuance under the General Information Document	The resolution passed by the board of directors of the Company dated July 30, 2025, authorizing the issuance of the Debentures. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated June 28, 2022. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option - As specified in the relevant Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the relevant Key Information Document.
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	As specified in the relevant Key Information Document.

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the registered valuer	
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	As specified in the relevant Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made	As specified in the relevant Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	As specified in the relevant Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the relevant Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	As specified in the relevant Key Information Document.
The change in control, if any, in the company that would occur consequent to the private placement	As specified in the relevant Key Information Document.
The number of persons to whom	As specified in the relevant Key Information Document.

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allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price									
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	As specified in the relevant Key Information Document.								
Amount, which the Company intends to raise by way of proposed offer of securities	As specified in the relevant Key Information Document.								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>As specified in the relevant Key Information Document.</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>As specified in the relevant Key Information Document.</td></tr> <tr> <td>Mode of Payment</td><td>As specified in the relevant Key Information Document.</td></tr> <tr> <td>Mode of Repayment</td><td>As specified in the relevant Key Information Document.</td></tr> </table>	Duration, if applicable:	As specified in the relevant Key Information Document.	Rate of Interest or Coupon:	As specified in the relevant Key Information Document.	Mode of Payment	As specified in the relevant Key Information Document.	Mode of Repayment	As specified in the relevant Key Information Document.
Duration, if applicable:	As specified in the relevant Key Information Document.								
Rate of Interest or Coupon:	As specified in the relevant Key Information Document.								
Mode of Payment	As specified in the relevant Key Information Document.								
Mode of Repayment	As specified in the relevant Key Information Document.								
Proposed time schedule for which the Issue/ Offer Letter is valid	<p>Issue Open Date: As specified in the relevant Key Information Document.</p> <p>Issue Closing Date: As specified in the relevant Key Information Document.</p> <p>Pay-in Date: As specified in the relevant Key Information Document.</p> <p>Deemed Date of Allotment: As specified in the relevant Key Information Document.</p>								
Purpose and objects of the Issue/ Offer	As specified in the relevant Key Information Document.								
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	As specified in the relevant Key Information Document.								
Principal terms of assets charged as	As specified in the relevant Key Information Document.								

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security, applicable	if	
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		As specified in the relevant Key Information Document.
The pre-issue and post-issue shareholding pattern of the Company in the following format: As specified in the relevant Key Information Document.		

10.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years	Nil

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immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed																					
Remuneration of directors (during the current year and last 3 (three) financial years)	<div>Apart from Sitting Fees no other remuneration is payable or paid to a director by the Company</div> <div>(Rs in Lakhs)</div> <table><tr><th>Director</th><th>Fiscal FY 25-26 (Up to June 30, 2025)</th><th>Fiscal FY 24-25</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th></tr><tr><td>Mr. Prithpal Singh Bhatia</td><td>2.50</td><td>4.40</td><td>3.40</td><td>4.10</td></tr><tr><td>Mr. Praveen Kumar Anand</td><td>2.70</td><td>5.20</td><td>4.20</td><td>4.50</td></tr><tr><td>Mr. Vinod Kumar Kathuria</td><td>2.70</td><td>5.00</td><td>3.60</td><td>4.10</td></tr></table>	Director	Fiscal FY 25-26 (Up to June 30, 2025)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23	Mr. Prithpal Singh Bhatia	2.50	4.40	3.40	4.10	Mr. Praveen Kumar Anand	2.70	5.20	4.20	4.50	Mr. Vinod Kumar Kathuria	2.70	5.00	3.60	4.10
Director	Fiscal FY 25-26 (Up to June 30, 2025)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23																	
Mr. Prithpal Singh Bhatia	2.50	4.40	3.40	4.10																	
Mr. Praveen Kumar Anand	2.70	5.20	4.20	4.50																	
Mr. Vinod Kumar Kathuria	2.70	5.00	3.60	4.10																	
The issue document shall include the following other matters and reports, namely: (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/	Not Applicable																				

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<p>non convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>(i) in the purchase of any business</p> <p>(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 –</p> <p>A. the profits or losses of the</p>	
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<p>business for each of the three financial years immediately preceding the date of the issue of the issue document; and</p> <p>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</p>	
<p>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:</p> <p>(i) the names, addresses, descriptions and occupatio</p>	<p>Not Applicable</p>

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<p>ns of the vendors;</p> <p>(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;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of</p>	
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<p>the property or any person who is or was at the time of the transactio n, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transactio n 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 transactio n:</p> <p>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</p>	
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<p>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.</p> <p>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.</p>	
<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/n on-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in</p>	<p>Not Applicable</p>

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<p>any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequenc e 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 –</p> <p>A. the profits or losses of the other body corpora te for each of the three financia l years immedi ately precedi ng the issue of the issue docume nt; and</p> <p>B. the assets and</p>	
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liabilities of the other body corporate as on the latest date to which its accounts were made up.	
<p>The said report shall:</p> <p>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held</p>	Not Applicable

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<p>the shares proposed to be acquired; and</p> <p>(b) 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 above</p>	
<p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to CHAPTER C of this General Information Document.</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately</p>	<p>Nil</p>

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<p>preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	
<p>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding</p>	<p>Nil</p>

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of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company	Nil

10.13 Financial Position of the Company:

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

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	As on June 30 2025	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
	Number of equity shares (In Number of Securities)	65000000	50000000	50000000	50000000
	Nominal amount per equity share (in INR)	10	10	10	10
	Total amount of equity shares (in INR Lakhs)	6500.00	5000.00	5000.00	5000.00

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	Number of preference shares (In Number of Securities)	95000000	79500000	79500000	79500000			
	Nominal amount per preference shares (in INR)	10	10	10	10			
	Total amount of preference shares (in INR Lakhs)	9500.00	7950.00	7950.00	7950.00			
Size of the Present Offer		As specified in the relevant Key Information Document.						
Paid-up Capital:								
a. After the offer:		INR in Lakhs12,950.00						
b. After the conversion of convertible instruments (if applicable)		Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.						
Share Premium Account:		As on June 30, 2025:						
a. Before the offer:		4,425.00						
b. After the offer:		4,425.00						
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:								
Equity Share Capital:								
Date of Allotment	Name of Investor	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs. in Lakhs)	Nature of Allotment	Equity Share Premium	Form of Consideration
14-05-2018	Jaya Kejriwal	1025000	10	10	102.50	Subscriber to MOA	0	Cash
14-05-2018	Suresh Kumar Kejriwal	1025000	10	10	102.50	Subscriber to MOA	0	Cash
22-02-2019	Suresh Kumar Kejriwal	16410000	10	10	1641.00	Rights Issue	0	Cash
07-03-2019	Jaya Kejriwal	5850000	10	10	585.00	Rights Issue	0	Cash

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26-03-19	Jaya Kejriwal	5085000	10	10	508.50	Rights Issue	0	Cash
27-03-19	Jaya Kejriwal	1210000	10	10	121.00	Rights Issue	0	Cash
27-03-19	Anil Kumar Kejriwal	2000000	10	10	200.00	Rights Issue	0	Cash
27-03-19	Indra Lal Kejriwal	2000000	10	10	200.00	Rights Issue	0	Cash
30-03-19	Jaya Kejriwal	5830000	10	10	583.00	Rights Issue	0	Cash
30-03-19	Jimbh International Private Limited	3000000	10	10	300.00	Rights Issue	0	Cash
30-03-19	Suresh Kumar Kejriwal	1565000	10	10	156.50	Rights Issue	0	Cash
30-03-19	Kejriwal Industries Limited	5000000	10	10	500.00	Rights Issue	0	Cash

CCPS:

Date of Allotment	Name of Investor	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs. Lakhs)	Nature of Allotment	CCPS Share Premium	Form of Consideration
25-09-2019	Kejriwal Geotech Private Limited	6400000	10	12.5	640.00	Preferential issue	2.5	Cash
26-09-2019	Kejriwal Dyeing and Printing Mills Private Limited	5600000	10	12.5	560.00	Preferential issue	2.5	Cash
26-09-2019	Gee Filaments Private Limited	8000000	10	12.5	800.00	Preferential issue	2.5	Cash
30-12-2019	Kejriwal Geotech Private Limited	4000000	10	12.5	400.00	Preferential issue	2.5	Cash

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

30-12-2019	Gee Filaments Private Limited	4000000	10	12.5	400.00	Preferential issue	2.5	Cash
28-02-2020	Sparsh Kejriwal	19000000	10	12.5	1900.00	Preferential issue	2.5	Cash
01-12-2020	Kejriwal Industries Private Limited	10000000	10	20	1000.00	Preferential issue	10	Cash
03-12-2020	Jimbh International Private Limited	12500000	10	20	1250.00	Preferential issue	10	Cash
09-03-2021	Kejriwal Industries Private Limited	1500000	10	20	150.00	Preferential issue	10	Cash
17-03-2021	Kejriwal Industries Private Limited	3000000	10	20	300.00	Preferential issue	10	Cash
18-03-2021	Kejriwal Industries Private Limited	1500000	10	20	150.00	Preferential issue	10	Cash
23-03-2021	Kejriwal Industries Private Limited	2000000	10	20	200.00	Preferential issue	10	Cash
25-03-2021	Kejriwal Industries Private Limited	2000000	10	20	200.00	Preferential issue	10	Cash
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case.			Nil					
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.								
			FY		PBT (in Rs. Cr)		PAT (in Rs. Cr)	
			FY 2025		22.71		16.81	
			FY 2024		27.68		20.53	
			FY 2023		40.58		30.24	

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

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	<table><tr><th>Year</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Dividend Declared</td><td>0.08</td><td>0.08</td><td>0.08</td></tr><tr><td>Interest Coverage Ratio</td><td>1.48</td><td>1.53</td><td>1.67</td></tr></table>	Year	FY 2025	FY 2024	FY 2023	Dividend Declared	0.08	0.08	0.08	Interest Coverage Ratio	1.48	1.53	1.67
Year	FY 2025	FY 2024	FY 2023										
Dividend Declared	0.08	0.08	0.08										
Interest Coverage Ratio	1.48	1.53	1.67										
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer CHAPTER A of this General Information Document.												
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer CHAPTER B of this General Information Document.												
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	<p>The Company's financial statements upto and for the year ended March 31, 2023, were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP). The Company has adopted Ind AS from FY 2023-24 for the first time. The Company has restated the previous year figures as per Ind AS in accordance with respective Ind AS. The Company has also prepared opening balance sheet at beginning of previous year and given the effect of adjustments in equity as per Ind AS 101, First-time Adoption of Indian Accounting Standards. Below tables explains the change in equity and total comprehensive income of previous years:</p> <p>Reconciliation of equity as at March 31, 2023 and as at date of transition April 01, 2022:</p> <table><tr><th>Particulars (Rs in Cr)</th></tr><tr><td>Equity as reported under previous GAAP</td></tr><tr><td>Adjustments:</td></tr><tr><td>a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR</td></tr><tr><td>i) Financial assets</td></tr><tr><td>ii) Financial liabilities</td></tr><tr><td>b) Income accrued on Stage 3 (Impaired) assets</td></tr><tr><td>c) Impact on application of Expected Credit Loss method for loan loss provisions</td></tr><tr><td>d) Impact of application of Lease accounting under Ind AS 116</td></tr><tr><td>e) Impact of Change in method of Depreciation</td></tr><tr><td>f) Tax impact on above adjustments</td></tr><tr><td>Equity as per Ind AS</td></tr></table>	Particulars (Rs in Cr)	Equity as reported under previous GAAP	Adjustments:	a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR	i) Financial assets	ii) Financial liabilities	b) Income accrued on Stage 3 (Impaired) assets	c) Impact on application of Expected Credit Loss method for loan loss provisions	d) Impact of application of Lease accounting under Ind AS 116	e) Impact of Change in method of Depreciation	f) Tax impact on above adjustments	Equity as per Ind AS
Particulars (Rs in Cr)													
Equity as reported under previous GAAP													
Adjustments:													
a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR													
i) Financial assets													
ii) Financial liabilities													
b) Income accrued on Stage 3 (Impaired) assets													
c) Impact on application of Expected Credit Loss method for loan loss provisions													
d) Impact of application of Lease accounting under Ind AS 116													
e) Impact of Change in method of Depreciation													
f) Tax impact on above adjustments													
Equity as per Ind AS													

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

Reconciliation of total comprehensive income for the year ended March 31, 2023:			
Particulars	Previous GAAP	Adjustments	Ind AS
Revenue from operations			
Interest income	99.31	-0.44	98.88
Fees and commission income	2.40	-	2.40
Net gain on fair value changes	0.69	-	0.69
Other operating income	1.02	-	1.02
Total revenue from operations	103.42	-0.44	102.99
Particulars	Previous GAAP	Adjustments	Ind AS
Other income	2.60	-	2.60
Total income (I+II)	106.03	-0.44	105.59
Expenses			
Finance costs	46.63	-1.51	45.12
Impairment on financial instruments	2.78	4.95	7.73
Employee benefits expense	6.01	0.01	6.02
Depreciation, amortization and impairment	0.11	0.06	0.18
Other expenses	6.09	-0.12	5.97
Total expenses	61.62	3.40	65.01
Profit before tax	44.41	-3.83	40.58
Tax expenses			
- Current tax	11.94	-	11.94
- Deferred tax expenses	-0.64	-0.96	-1.61
Total tax expenses	11.30	-0.96	10.34
Profit for the year	33.11	-2.87	30.24

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

PART B

**FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)**

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

Signature of the Subscriber

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

DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013, and the rules made hereunder;
- B. The compliance with the Companies Act, 2013, and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. the monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution dated July 30, 2025, read along to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

For **WESTERN CAPITAL ADVISORS PRIVATE LIMITED**

Name: Anshul Kejriwal

Title: Promoter Director

Place: Mumbai, India

Date: August 12, 2025

Name: Jaya Kejriwal

Title: Promoter Director

Place: Mumbai, India

Date: August 12, 2025

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

Enclosed

Chapter A - *A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter.*

Chapter B - *Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter.*

Chapter C - *Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this General Information Document and the current financial year with regard to loans made or, guarantees given or securities provided.*

Optional Attachments, if any

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

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED
BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS
GENERAL INFORMATION DOCUMENT**

Audited Financials for FY 2022-2023, FY 2023-2024 and FY 2024-2025 are attached separately to this General Information Document

Please refer to **Annexure V** of the General Information Document

(The remainder of this page is intentionally left blank)

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

**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY
PRECEDING THE DATE OF CIRCULATION OF THIS GENERAL INFORMATION DOCUMENT**

Audited Financials for FY 2022-2023, FY 2023-2024 and FY 2024-2025 are attached separately to this General Information Document

Please refer to **Annexure V** of the General Information Document

(The remainder of this page is intentionally left blank)

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

**CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE)
FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE AND THE CURRENT
FINANCIAL YEAR**

Audited Financials for FY 2022-2023, FY 2023-2024 and FY 2024-2025 are attached separately to this General Information Document

Please refer to **Annexure V** of the General Information Document

(The remainder of this page is intentionally left blank)

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

SECTION 11: DECLARATION BY THE DIRECTORS

The persons authorised by the Issuer shall attest that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, 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 General Information Document;
- D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association;
- E. It is hereby declared that this General Information Document contains full disclosures in accordance with the SEBI NCS Regulations, as amended from time to time and the Companies Act and the rules made thereunder; and
- F. The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

General Risk

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General 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.

- G. The information provided in this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the relevant information provided in this General Information Document shall lie with the Board of Directors.

The following shall be the authorised persons in case the Company is a body corporate:

- (i) executive Chairperson and compliance officer; or
- (ii) Managing Director or Chief Executive Officer and compliance officer; or
- (iii) Chief Financial Officer and compliance officer; or
- (iv) whole-time director and compliance officer; or
- (v) any two key managerial personnel.

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

- H. they are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this General Information Document.

Confidentiality

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company vide resolution dated July 30, 2025, read along to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

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

For **WESTERN CAPITAL ADVISORS PRIVATE LIMITED**

Name: Anshul Kejriwal

Title: Promoter Director

Place: Mumbai, India

Date: August 12, 2025

Name: Jaya Kejriwal

Title: Promoter Director

Place: Mumbai, India

Date: August 12, 2025

ANNEXURE I: TERM SHEET

(As set out in the relevant Key Information Document)

**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE
FROM THE RATING AGENT**

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Rating Revalidation Letter

Letter Issued on: August 05, 2025
 Letter Expires on: May 28, 2026
 Fees Valid till: May 28, 2026

Scan this QR Code to verify
 authenticity of this rating



WESTERN CAPITAL ADVISORS PRIVATE LIMITED

C 402, Business Square,
 Andheri
 Mumbai 400093
 Maharashtra

Kind Attn.: - Mr. Ritesh Jhanwar, Chief Financial Officer (Tel. No. 9820278130)

Sir,

Sub.: Credit Rating of Non-Convertible Debenture issued by WESTERN CAPITAL ADVISORS PRIVATE LIMITED aggregating to Rs. 75.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE A- | Assigned**' read as [**ACUITE A minus assigned**] on the **Rs. 75.00 Cr.** non-convertible debentures facility of **WESTERN CAPITAL ADVISORS PRIVATE LIMITED** with a '**Negative**' outlook for the mentioned debt instrument [see annexure 1].

Acuité 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 Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit <https://www.acuite.in/> to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

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.

Kindly inform us the details of the NCD being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors
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Yours truly,

For Acuité Ratings & Research Limited

Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs. Cr)	Ratings
Proposed Non-Convertible Debentures	Long-term	75.00	ACUITE A- (Negative) Assigned

DISCLAIMER

An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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 Acuité. Acuité's 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.

Acuité Ratings & Research Limited

SEBI Registered | RBI Accredited

708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683



Press Release

June 16, 2025

WESTERN CAPITAL ADVISORS PRIVATE LIMITED Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE A- Negative Assigned	-
Bank Loan Ratings	200.00	ACUITE A- Negative Reaffirmed	-
Non Convertible Debentures (NCD)	75.00	ACUITE A- Negative Assigned	-
Total Outstanding	325.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 200.00 crore bank loan facilities of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Acuite has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 50.00 crore bank loan facilities of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Acuite has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 75.00 crore non convertible debentures of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Rationale for the rating

The rating factors in the company's significant decline in the profitability over the last two financial years, due to the closure of the supply chain business in the FY24 and the extensive operational expenditure on Prabhaav Loans in FY25. The PAT in FY25 stood at Rs. 16.81 Cr. and in FY24 stood at Rs. 20.53 Cr. and in FY 23 it was Rs. 33.11 Cr. which is a ~38% decline in FY24 and a ~18% decline in FY25. Moreover, the profitability metrics as indicated by Return on Average Assets (ROAA) at 2.33 percent for FY25 as against 2.82 percent for FY24 has shown a similar decline as well. The shift in business strategy and vision towards retail loans (Prabhav Loans) has seen operating expenses in setting up this business line affect the firms profitability.

However these

Weaknesses are partially offset by the experienced management along with the support from resourceful promoters of Kejriwal Group. This support is shown via the adequate capitalisation levels at 39.66 percent with a tangible networth of Rs. 288.53 crore as on March 31, 2025. WCAPL has demonstrated sound asset quality metrics as it is reflected through the lower Net Non-performing (NNPA) levels of 0.08 percent as on March 31, 2025 as against 0.33 percent as on March 31, 2024. The AUM has increased from Rs. 526.17 Cr. in FY24 to Rs. 701.04 Cr. in FY25 where Prabhaav loans already constitutes ~18% of the overall AUM. Moreover, the substantial investment into the retail lending division is to yield returns as soon as the current financial year where there the operating income is expected to grow vis-a-vis the extensive infrastructure expansion that is taking place and therefore the performance of this development would be a key monitorable.

About the company

WCAPL based out of Mumbai was founded in 2019 with a vision to support the financial services ecosystem by providing growth capital to upcoming players including NBFCs / Fintechs / MFIs / SMEs. In FY21, the company diversified into Supply Chain Financing and Business Correspondent (BC) Retail lending partnerships. In FY24, the company pivoted towards secured MSME retail lending under its proprietary branch-led model, "Prabhaav Loans", and scaled back Supply Chain Financing due to shifting macroeconomic conditions. This strategic shift also aligned with RBI's Digital Lending Guidelines, transitioning from high-risk, high-FLDG models to lower-risk MSME-focused lending under retail partnerships.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered a standalone approach to the business and financial risk profile of WCAPL to arrive at the rating.

Key Rating Drivers**Strength****Support from Promoter group coupled with experienced management.**

WCAPL commenced its operations in 2019 and has received continuous support in the form of periodic capital infusion from the promoter group since its inception. WCAPL is promoted by the Kejriwal Group led by Kejriwal family. The Kejriwal group has infused funds amounting to Rs 173.75 crore since inception comprising equity and preference capital. Furthermore, Mr. Anil Kejriwal, founder of WCAPL is able backed by senior management team of WCAPL consisting of experienced professionals who have been in the lending business and have been associated with WCAPL since inception. Acuité believes that the company's growth prospects will be supported by the promoters experience in the industry along with their demonstrated track record of resource raising ability.

Healthy capital structure with stable gearing levels.

The company has comfortable capitalization levels to support the near to medium term growth prospects. The capitalization levels of WCAPL majorly comprises Tier I capital, where CRAR stood comfortable at 39.66 percent (Tier I: 38.99 percent) as on March 31, 2025. The same stood at 51.90 percent (Tier I: 50.72 percent) as on March 31, 2024. The company's capital structure is supported by a net worth of Rs. 288.53 crore as on March 31, 2025 and total debt of Rs. 489.92 Cr. resulting in a gearing of 1.70 times as on March 31, 2025 as against 1.21 times as on March 31, 2024 which will provide headroom for near term growth. Going forward, the company intends to leverage itself at around 3.00 to 3.50 times in the near to medium term. Acuité expects the capital structure to remain healthy with the healthy gearing levels considering the additional borrowings.

Emergence of Prabhaav loans

WCAPL in FY25 shifted their whole focus to Prabhaav loans which has allowed the firm to transition from its supply chain lending portfolio to LAP / Affordable home loans. LAP loans are primarily for secured loans for business expansion and debt consolidation while under the affordable home loan segment the firm lends to projects where there is self construction or any extension of existing property. The target customer segment is in Tier-2 to Tier-6 locations where the ROI would vary from 14-24 percents with an average ticket size of 8-9 lakh rupees. The tenure of these loans are ranging from 4 to 20 years. In FY25 Prabhaav loans have already contributed Rs. 123.2 Cr. to the AUM from a setup of 42 retail Prabhaav loan branches in 4 states off Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. WCAPL plans to continue the expansion phase in FY26 with the same rigour of FY25 where they are looking to open another 42 branches in three more states. Therefore, Acuite believes that WCAPL's ability to grow their AUM and Operating income in FY26 would be key monitorable as it would be a key indicator of the operational performance of the new branches that are being opened.

Weakness**Deteriorating earning profile**

The profitability of the company has deteriorated during FY25 and FY24 reflected by Return on Average Assets (ROAA) at 2.33 percent for FY25 as against 2.82 percent for FY24 as against 4.59 percent for FY23. Such deterioration comes at the back of shift in strategy as investment and disbursements are now going towards retail loan financing following a complete closure of its supply chain business. This closure of the supply chain business had affected the AUM and the loan portfolio for FY24 as the supply chain business held around 33% of the total AUM and loan portfolio, which is why it can be observed that the AUM had reduced from Rs. 752.18 Cr. in FY23 to Rs. 526.17 Cr. in FY24. However the introduction of Prabhaav loans into te portfolio mix has already allowed WCAPL to grow their AUM back to Rs. 701.04 Cr. where Prabhaav loans itself is contributing Rs. 123.20 Cr. to the total AUM. The profit after tax of the company stood at Rs. 16.81 crore for FY25 as against Rs. 20.54 crore for FY24. The Net interest margin improved to 8.94 percent for FY25. Acuité believes that going forward the ability of the company to grow its loan portfolio while improving its operating income will be key monitorable.

Moderate scale of operations

The company commenced with FI/SME lending and is diversifying into building a granular retail segment. Loans offered under FI lending have an average tenure ranging between 3 to 24 months. WCAPL offers loan with ticket size ranging between Rs 2 lakhs to Rs 15 Cr. As on March 31,2025 around 43.33 percent of the outstanding portfolio has a ticket size less than Rs. 1 crore. Going forward WCAPL would be focusing on granularity of the portfolio by diversifying into other retail asset classes. Given the limited track record of operations their continued growth in the coming years will be a key monitorable. Acuité believes, the ability of the company to mobilize additional funding, profitable portfolio scale-up while maintaining asset quality will be crucial to the credit profile of the company.

Rating Sensitivity

- Efficient and Effective scale up of its retail lending arm
- Acceptable movement in asset quality

- Growth in AUM and disbursement levels and its impact on Interest Income
- Dilution in promoter shareholding & support.

All Covenants

Currently not available, since these are proposed NCD limits

Liquidity Position

Adequate

WCAPL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated March 31, 2025. The company had cash and cash equivalents of Rs 95.79 crore and fixed deposits (held as security against borrowings) of Rs. 2.96 crore as on March 31, 2025.

Outlook:

Negative

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	822.54	622.80
Total Income*	Rs. Cr.	57.30	46.72
PAT	Rs. Cr.	16.81	20.53
Net Worth	Rs. Cr.	288.53	271.68
Return on Average Assets (RoAA)	(%)	2.33	2.82
Return on Average Net Worth (RoNW)	(%)	6.00	7.81
Debt/Equity	Times	1.70	1.21
Gross NPA	(%)	0.32	2.25
Net NPA	(%)	0.08	0.33

*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

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
28 May 2025	Term Loan	Long Term	6.24	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.54	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.23	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.61	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.46	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.97	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Negative (Reaffirmed)
04 Oct 2024	Term Loan	Long Term	4.99	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	6.67	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Proposed Long Term Bank Facility	Long Term	81.21	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	18.89	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	9.01	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	12.49	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	4.97	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	4.56	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.76	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	3.75	ACUITE A- Negative (Reaffirmed (Stable to Negative))

	Term Loan	Long Term	11.92	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	11.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	7.78	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	20.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
07 Jul 2023	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	44.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A- Stable (Reaffirmed)
02 May 2022	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.83	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Loan	Long Term	96.67	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- 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	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.80	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A- Negative Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A- Negative Assigned
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	07 Jun 2025	1.23	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	11 Mar 2024	Not avl. / Not appl.	31 Mar 2027	8.67	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	31 Mar 2030	12.00	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	31 Mar 2030	13.00	Simple	ACUITE A- Negative Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	25 Mar 2025	Not avl. / Not appl.	25 Mar 2027	5.00	Simple	ACUITE A- Negative Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	13 Mar 2025	Not avl. / Not appl.	05 Apr 2027	10.00	Simple	ACUITE A- Negative Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	29 Mar 2024	Not avl. / Not appl.	29 Sep 2025	3.89	Simple	ACUITE A- Negative Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	18 Apr 2027	13.89	Simple	ACUITE A- Negative Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	05 Mar 2026	5.61	Simple	ACUITE A- Negative Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	23 Dec 2022	Not avl. / Not appl.	23 Dec 2025	6.24	Simple	ACUITE A- Negative Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	24 Jan 2023	Not avl. / Not appl.	28 Jan 2026	2.46	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	11 Mar 2024	Not avl. / Not appl.	31 Mar 2027	8.00	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. /	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Jun 2025	1.67	Simple	ACUITE A- Negative

	Not appl.							Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	30 Jul 2024	Not avl. / Not appl.	30 Jul 2026	10.00	Simple	ACUITE A- Negative Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	25 Feb 2026	11.00	Simple	ACUITE A- Negative Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	20 Feb 2025	Not avl. / Not appl.	03 Apr 2028	15.00	Simple	ACUITE A- Negative Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	29 Oct 2024	Not avl. / Not appl.	31 Oct 2026	5.54	Simple	ACUITE A- Negative Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	19 Mar 2025	Not avl. / Not appl.	19 Mar 2027	25.00	Simple	ACUITE A- Negative Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	31 May 2025	Not avl. / Not appl.	30 Apr 2028	15.00	Simple	ACUITE A- Negative Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A- Negative Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Shabad Palakkal Associate Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in
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About Acuité Ratings & Research

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ANNEXURE III: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

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CL/DEB/25-26/918

Date : 29-July-2025

To,
Sunny Shah,
Western Capital Advisors Private Limited,
C-402, Business Square,
Andheri Kurla Road, Chakala, Andheri East,
Mumbai, Maharashtra,
India 400093.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 25 Crores with green shoe option of ₹ 25 Crores aggregating to ₹ 50 Crores.

We refer to your letter dated 29.07.2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,




Name : Nikita Sahu

Designation : Assistant Manager




Annexure A

Fee Structure for transaction CL/DEB/25-26/918

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 40,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 40,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Western Capital Advisors Private Limited

For Western Capital Advisors Pvt. Ltd.





Authorised Signatory

Name : Nikita Sahu

Name : Ritesh Jhanwar

Designation : Assistant Manager

Designation : chief financial officer



General Information Document

Date: August 12, 2025

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

Private & Confidential

For Private Circulation Only

ANNEXURE IV: APPLICATION FORM

(As set out in the relevant Key Information Document)

ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

Audited Financials for FY 2022-2023, FY 2023-2024 and FY 2024-2025 as below:

- (A) Audited Financials for the financial year ended 2024-2025 - <https://westerncap.in/investors/>
- (B) Audited Financials for the financial year ended 2023-2024 - <https://westerncap.in/investors/>
- (C) Audited Financials for the financial year ended 2022-2023 - <https://westerncap.in/investors/>

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ANNEXURE VI: IN-PRINCIPLE APPROVAL

(As specified in the relevant Key Information Document)

ANNEXURE VII: ALM STATEMENTS AS ON MARCH 31, 2025**DISCLOSURES BY NBFC MAKING PRIVATE PLACEMENT**

- (a) Details with regard to the lending done by the Issuer out of the proceeds of debt securities in last three years, including details regarding the following:

- (i) Lending policy: Please refer to **Annexure XII** of the General Information Document.
- (ii) Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.;

Nil

- (iii) Classification of loans / advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc;

Please refer to the tables in (b) below.

- (iv) Aggregated exposures to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs or housing finance companies, from time to time;

- (v) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025:

(₹ in Rs. Cr)

Particulars	Amount
Total advances to twenty largest borrowers	236.05
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	33.67%

- (vi) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.

Please refer to table in (B) below.

In order to allow investors to better assess the Debentures issued by the Issuer, the following disclosures shall also be made by such issuers in this General Information Document:

- (A) A portfolio summary with regard to industries / sectors to which borrowings have been made;

Please refer to the table in (b)(iii) below.

- (B) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer;

Asset Type			
Rs. In cr.	March 31, 2025	March 31, 2024	March 31, 2023
Sub-standard	2.28	11.82	6.02
Doubtful	-	-	-
Loss	-	-	-
Gross NPA	2.28	11.82	6.02
Gross NPA% of Assets under management	0.32%	2.25%	0.80%
Less Provisions	1.70	10.09	1.16
Net NPA	0.58	1.73	4.86
Net NPA% of Assets under management	0.08%	0.33%	0.65%

- (C) Quantum and percentage of secured vis-à-vis unsecured borrowings made;

Type of Borrowings	Outstanding as at June 30, 2025	%
Secured Borrowings	439.98	91.02%
Unsecured Borrowings	43.40	8.98%
Total	483.38	100.00%

(D) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

None

(b) Classification of loans / advances given according to:

(i) Type of Loans:

Details of types of loans

Type of Borrowings	Outstanding as at March 31, 2025	%
Secured Loans	530.08	75.61%
Unsecured Loans	170.96	24.39%
Total	701.04	100.00%

- Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^ Issuer is also required to disclose off balance sheet items.

(ii) Denomination of loans outstanding by loan-to-value ("LTV"):

Details of LTV

Sr. No.	LTV (at the time of origination)	Percentage of AUM
1	Up to 40%	20.53%
2	40-50%	16.73%
3	50-60%	29.70%
4	60-70%	27.68%
5	70-80%	3.77%
6	>80%	1.59%
	Total	100.00%

LTV cuts are for our Prabhaav Loans segment (Micro LAP & Affordable Home loans) backed by property collateral.

(iii) Sectoral exposure:

Details of sectoral exposure

Segment-wise break-up of AUM	Percentage of AUM
1. Agriculture & allied activities	6.61%
2. Industry	15.50%
(i) Micro and Small	15.50%
3. Services	66.33%
(i) Transport	0.60%
(ii) Tourism, Hotel and Restaurants	0.62%
(iii) NBFC	56.86%
(iv) Retail Trade	3.42%

(v) Other Services	4.83%
4. Personal Loans	10.02%
(i) Vehicle/Auto Loans	0.98%
(ii) Education Loans	6.58%
(iii) Other Retail loans	2.45%
5. Others	1.54%
(i) Housing Loans (incl. priority sector Housing)	1.54%
Total	100.00%

(iv) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sr. No.	Ticket Size (at the time of origination)	Percentage of AUM
1	Up to INR 1 Lakhs	4.58%
2	INR 1-5 Lakhs	18.58%
3	INR 5-10 Lakhs	8.37%
4	INR 10-25 Lakhs	8.69%
5	INR 25-50 Lakhs	0.72%
6	INR 50-1 Crore	2.38%
7	INR 1-3 Crore	14.88%
8	INR 3+ Crores	41.80%
	Total	100.00%

*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

(v) Geographical classification of borrowers:

Top 5 states borrower wise

Sr. No.	Top 5 States	Percentage of AUM
1	Maharashtra	23.84%
2	Karnataka	17.82%
3	Rajasthan	15.55%
4	Delhi	11.75%
5	Madhya Pradesh	4.76%
	Total	73.72%

(vi) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	INR (Crore)
Opening gross NPA	11.82

-Additions during the year	2.91
-Reductions during the year	(12.45)
Closing balance of gross NPA	2.28

*WCAPL follows IRAC norms for recognition of NPA

Movement of provisions for NPA	INR (Crore)
Opening balance	10.09
-Provisions made during the year	0.41
-Write-off/ write-back of excess provisions	(8.80)
Closing balance	1.70

(vii) Segment-wise gross NPA

Segment-wise break-up of AUM	Percentage of AUM
1. Agriculture & allied activities	0.00%
2. Industry	0.08%
(i) Micro and Small	0.08%
3. Services	0.01%
(i) Transport	0.00%
(ii) Tourism, Hotel and Restaurants	0.00%
(iii) NBFC	0.00%
(iv) Retail Trade	0.00%
(v) Other Services	0.01%
4. Personal Loans	0.23%
(i) Vehicle/Auto Loans	0.04%
(ii) Education Loans	0.04%
(iii) Other Retail loans	0.16%
5. Others	0.00%
(i) Housing Loans (incl. priority sector Housing)	0.00%
Total	100.00%

(viii) Residual maturity profile of assets and liabilities (in line with the RBI format)

Residual maturity profile of assets and liabilities

(Amounts are in Rs. Cr)

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Fixed Deposit (Asset)	10.01	0.03	-	9.54	11.62	-	-	-	31.19
Advances	83.72	64.79	59.85	144.35	152.86	96.93	28.65	69.87	701.04

Investments	-	-	-	-	-	-	-	16.00	16.00
Borrowings	31.82	15.01	23.84	51.31	103.66	246.00	18.27	-	489.92
FCA#	-	-	-	-	-	-	-	-	-
FCL#	-	-	-	-	-	-	-	-	-

The Company does not have any foreign currency assets and liabilities in relation to its principal operations.

* FCA – Foreign Currency Assets.

* FCL – Foreign Currency Liabilities.

(c) Disclosure of latest asset liability management statements to stock exchange: Not Applicable

ANNEXURE VIII: BOARD RESOLUTION

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("THE COMPANY") IN ITS MEETING HELD ON WEDNESDAY, JULY 30, 2025 AT 04:00 P.M. AT C-402, BUSINESS SQUARE, A.K. ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400093

Issue of Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements to be entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such approvals, consents, permissions and sanctions as may be required from any regulatory authority, the approval of the Board be and is hereby accorded to create/offer/issue/allot (a) Base Issue of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) and (b) Green Shoe Option of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable, Redeemable, non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) for a period of 36 (thirty six) months or such other tenor periods as may be agreed on a private placement basis to the subscriber(s) / Eligible Investor(s) ("**Investors**"), not exceeding the aggregate amount of INR 50 crores in one or more modes or combinations thereof and in one or more series or tranches, during the period of one year from the date of passing this Resolution at the interest / coupon rate of 10.75% p.a.p.m (ten point seven five percent per annum payable monthly) or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up and on such other terms and conditions as may be agreed with the Investors for raising debt for the purposes of onward lending and working capital requirement of the Company and for such other purposes as may be agreed with the Investors;

RESOLVED FURTHER THAT Mr. Nilesh Ghuge, Chief Executive Officer or Mr. Ritesh Jhanwar, Chief Financial Officer or Mrs. Sankari Patel, Company Secretary or Mr. Sunny Shah, AVP – Treasury of the Company (collectively, 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) executing the term sheet in relation to the Debentures;



- (c) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (d) seeking the listing of any of the Debentures on any Stock Exchange, entering into the listing agreement(s), submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (Electronic Book Provider platform), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the electronic book provider;
- (f) creating the recovery expense fund in accordance with the requirements of Chapter IV (Recovery Expenses Fund) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, on "Master Circular for Debenture Trustees" ("Debenture Trustees Master Circular") (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- (g) approving the debt disclosure document/general information document/key information document and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (h) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents and obtain consents from any such intermediary(ies), as may be required;
- (i) finalising the terms of the issue, offer and allotment of the Debentures;
- (j) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (k) creating and perfecting the security/collateral 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;
- (l) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (m) negotiate, execute, file and deliver 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 deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (n) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with issue of Debentures;
- (p) 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 Documents in connection with issue of Debentures, 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 debt disclosure document / general information document / key information document and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "Disclosure Documents");



Continuation sheet

- (ii) debenture certificate for the Debentures, if required;
- (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation, 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 (collectively, the "Transaction Documents");
- (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the debenture trustee/ holders of the Debentures;
- (q) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (r) 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 (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to create a charge / pledge / hypothecate / lien or otherwise create an encumbrance on the receivables of the Company as more particularly as set out in the deed of hypothecation;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities;

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 acts as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to 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;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf;



Continuation sheet

RESOLVED FURTHER THAT the powers of attorney, if any, shall be signed and executed by 2 (two) directors of the Company or by 1 (one) director and 1 (one) company secretary of the Company:]


RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures;

RESOLVED FURTHER THAT the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors;

RESOLVED FURTHER THAT the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors;

RESOLVED FURTHER THAT 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.”

Certified True Copy
For Western Capital Advisors Private Limited


Sankari Patel

Company Secretary

Membership No: A25427



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("THE COMPANY") IN ITS MEETING HELD ON WEDNESDAY, JULY 30, 2025 AT 04:00 P.M. AT C-402, BUSINESS SQUARE, A.K. ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400093

"RESOLVED THAT in accordance with provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustees Regulations"), Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Debt Listing Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, the consent of Board be and is hereby accorded to appoint Catalyst Trusteeship Limited for the proposed issue of (a) Base Issue of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) and (b) Green Shoe Option of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable, Redeemable, non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only)";

RESOLVED FURTHER THAT Mr. Nilesh Ghuge, Chief Executive Officer or Mr. Ritesh Jhanwar, Chief Financial Officer or Mrs. Sankari Patel, Company Secretary or Mr. Sunny Shah, AVP - Treasury of the Company be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the appointment of Debenture Trustee."

Certified True Copy

For Western Capital Advisors Private Limited



Sankari Patel
Company Secretary
Membership No: A25427



ANNEXURE IX: SHAREHOLDERS RESOLUTION

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 4TH ANNUAL GENERAL MEETING OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED HELD ON TUESDAY, 28TH JUNE, 2022**TO APPROVE THE POWER TO CREATE CHARGE ON THE ASSETS OF THE COMPANY TO SECURE BORROWINGS UPTO RS. 1000 CRORES PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

“RESOLVED THAT in supersession of all earlier resolutions and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of the shareholders of the Company be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, book debts, receivables, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lenders") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time Rs. 1000 Crore, (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, The Board and/or the Finance Committee of the Board be and is hereby authorized to finalize and settle and any person(s) further authorised by the Finance Committee of the Board are authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.”

For Western Capital Advisors Private Limited



Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025

Place: Mumbai

The Resolution is valid and subsisting as on date.

Explanatory Statement under Section 102(1) of the Companies Act, 2013

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets as may be necessary in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, book debts, receivables, both present and future in the favor of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lenders") and Trustees for the holders of instruments. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company.

Pursuant to Section 180(1)(a) of the Companies Act 2013, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

None of the Directors / Key Managerial Persons of the Company, or their relatives is in any way, concerned or interested in the said resolution.

The Board of Directors recommends passing of the Special Resolution.

For Western Capital Advisors Private Limited



Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025

Place: Mumbai

The Resolution is valid and subsisting as on date.

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 4TH ANNUAL GENERAL MEETING OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED HELD ON TUESDAY, 28TH JUNE, 2022

TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 1,000 CRORE

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, and further, consent of the shareholders of the Company be and is hereby accorded to the Board and/or Finance Committee of the Board of Directors of the Company to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, mutual funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, receivables, book debts or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Finance Committee of the Board shall not at any time exceed Rs. 1000 crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the Finance Committee of the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Finance Committee of the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

For Western Capital Advisors Private Limited



Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025

Place: Mumbai

The Resolution is valid and subsisting as on date.

Explanatory Statement under Section 102(1) of the Companies Act, 2013

The Board of Directors of the company had discussed thoroughly in the board meeting held on June 01, 2022, with the respects to funding requirements of the company for business, so with a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, mutual funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, receivables, book debts or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), so the existing approved limit may likely be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. 1000 crores (Rupees One Thousand Crore Only).

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

None of the Directors / Key Managerial Persons of the Company, or their relatives is in any way, concerned or interested in the said resolution.

The Board of Directors recommends passing of the Special Resolution.

For Western Capital Advisors Private Limited


Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025
Place: Mumbai

The Resolution is valid and subsisting as on date.

ANNEXURE X: DUE DILIGENCE CERTIFICATES

(As specified in the relevant Key Information Document)

ANNEXURE XI: STATUTORY AUDITOR PEER REVIEW CERTIFICATE

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The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015350

This is to certify that the Peer Review of

M/s S C Mehra & Associates LLP

Office No. 42, First Floor, Singh Industrial Estate No. 3,

Near Movie Star Cinema, Ram Mandir Road, Off. S V Road, Goregaon-West,

Mumbai-400104

FRN No. 106156W/W100305

has been carried out for the period

2019-2022

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 12-05-2023

The Certificate shall remain valid till: 31-05-2026

Issued at New Delhi on 12-05-2023

CA. (Dr.) Anuj Goyal

**Chairman
Peer Review Board**

CA. Sripriya Kumar

**Vice-Chairperson
Peer Review Board**

CA. Nidhi Singh

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

ANNEXURE XII: LENDING POLICY

Broad parameters of the lending policy are mentioned below:

1. **Institutional Lending (FI/SME) –** Term Loans and Working Capital Loans tailored to meet the diverse needs of clients across FI & Non-FI segments. The sanction of these loans is determined based on the borrower's financial profile and our internal credit assessments.

Credit underwriting comprises of assessing the entity on case-to-case basis taking into account broadly the parameters like company background, products, Business model, current SHP, equity infusion details, investor profile, profile of board and Sr. mgmt., bureau checks, borrowing profile, latest sanctions, pipeline, MCA check for charge details, operational data including disbursement, collections, portfolio cuts, static pool, financials, ALM, projections, bank statements etc.

2. **Supply Chain Financing (Vendor Financing) –** This typically includes Vendors with a credit line facility backed by Anchors' guarantees. This service is extended against Vendors' Invoices submitted to the Anchor, facilitating early payments for the vendors. Anchors benefit from extended repayment periods, often up to 90 days, optimizing their cash flow management and enhancing efficiency in vendor capacity utilization

3. **Retail loans through BC partners (Business Loans & Education Loans) -** WCAPL extend loans to retail borrowers through strategic partnerships with both digital lending and non-digital lending partners.

These collaborations may take the form of Business Correspondent (BC) arrangements or co-lending initiatives. In these arrangements, partners provide a default loss guarantee to WCAPL. Each program is governed by a meticulously crafted credit policy, and the ultimate decision to grant a loan rests with WCAPL.

4. **Prabhaav loans (Micro LAP & Affordable Home loans) through own branches**

Sourcing

- Lead generation directly by RM
- RM to meet the customer, visits house & shop, explains the product details
- If the client is interested, RM captures basic details in LOS & captures pictures of KYC & Applicants and generates Bureau
- Conducts bureau check (Go/No Go)
- Collects login fee (online via link if BRE is GO)
- Detailed data entry & document upload (Property & Bank statement)

Back Office Ops

- File completion checks with all documents in digital form
- Handover to credit

Credit Underwriting

- Credit Manager (CM) to do PD at customer place
- CM visits to business/property/home
- Assessment of cash flow, capacity to pay
- Discussion on property to be kept as mortgage etc.
- CM checks the valuation of the property through external references or appraisers
- Ensure eligibility from all grounds

- CM checks market references of applicants
- Trigger for Legal/technical/RCU

Legal & Technical

- Technical Vendor visits the property place & evaluates as per market rate & submits report.
- Legal Assessment: Empanelled advocate/lawyer to examine the property documents & submit the reports.
- Credit Manager initiates RCU for business documents & banking details by sending an email to the RCU manager & RCU manager submits the reports.

Sanctioning

- Credit consolidates all reports
- RM to provide if any required document is missing
- CAM prepared with sanction conditions
- Approvals taken from relevant authority
- Submits the complete file with CAM to Operation
- Status: Sanctioned but not disbursed

Documentation & Disbursement

- Ops check the documentation & sanction conditions (policy)
- Ensures deviations if any, are in place
- Pre-populated document docket including agreement is generated & customer is asked to visit the branch
- T&C explained & necessary signatures taken
- Branch Ops shares complete file to HO via shared drive
- HO-CPU double checks the files & transfers the funds in customer's account & customer is intimated

ANNEXURE XIII: CONSENT LETTER FROM MERCHANT BANKER

(As specified in the relevant Key Information Document)

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

Serial No.: _____

Dated: August 26, 2025

Addressed to: _____

Reference No.: WCAPL/2025-26/KID/001

KEY INFORMATION DOCUMENT



WESTERN CAPITAL ADVISORS PRIVATE LIMITED
(“Issuer” / “Company”)

A private limited company incorporated under the provisions of the Companies Act, 2013.


Key Information Document for issue of Debentures on a private placement basis dated: August 26, 2025.

ISSUE OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY), FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY), FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS, BY THE COMPANY (THE “ISSUE”) (HEREINAFTER REFERRED TO AS “DEBENTURES”) BY WESTERN CAPITAL ADVISORS PRIVATE LIMITED (“COMPANY”) OR (“ISSUER”).

This Key Information Document shall be read in conjunction with the General Information Document dated August 12, 2025.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:


Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Catalyst Trusteeship Limited Logo:  Catalyst Believe in yourself... Trust us! Address: 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Telephone Number: 022 - 49220502

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

S. No.	Particulars	Relevant Disclosure
		<p>Website: www.https://catalysttrustee.com</p> <p>Email address: ComplianceCTL-Mumbai@ctltrustee.com</p> <p>Contact Person: Mr. Umesh Salvi (Managing Director).</p>
2.	Details of credit Rating Agent for the Issue:	<p>Name: Acuite Ratings & Research Limited</p> <p>Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042</p> <p></p> <p>Logo:</p> <p>Telephone Number: +919930708000</p> <p>Email address: analyticsupport@acuite.in</p> <p>Contact person: Mohit Jain</p>
3.	Date of Key Information Document	August 26, 2025
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	<p>Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p>

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

S. No.	Particulars	Relevant Disclosure
		Green Shoe: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	<p>Logo: </p> <p>Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)</p> <p>Address: C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra – 400 083, India</p> <p>Telephone Number: 022-49186000</p> <p>Website: www.in.mpms.mufg.com</p> <p>Email address: debta@in.mpms.mufg.com</p> <p>Contact Person: Mr. Ganesh Jadhav - Senior AVP- Depository Operations</p>
8.	Legal Counsel	<p>Name: Juris Corp, Advocates & Solicitors</p> <p>Logo: </p> <p>Contact Person: Partner, Securities</p> <p>Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India</p> <p>Email: securities@juriscorp.in</p> <p>Tel: 022 6720 5555</p> <p>Website: www.juriscorp.in</p>
9.	Statutory Auditor	<p>Logo: </p> <p>Name: S C Mehra & Associates LLP</p> <p>Address: 601- 602, United Business Park, Road No.</p>

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

S. No.	Particulars	Relevant Disclosure
		<p>11, Wagle Estate, Thane West, Maharashtra-400604</p> <p>Website: www.scmassociates.in</p> <p>Email address: arun.maniyar@scmassociates.in</p> <p>Telephone Number: 022-49249411</p> <p>Contact Person: Mr. Arun Maniyar</p> <p>Peer review certificate no.: 015350</p>
10.	Issue Schedule	<p>Date of opening of the Issue: September 01, 2025</p> <p>Date of closing of the Issue: September 01, 2025</p> <p>Date of earliest closing of the Issue (if any): September 01, 2025</p> <p>Pay-in date: September 02, 2025</p> <p>Deemed Date of Allotment: September 02, 2025</p> <p>Redemption Date: September 01, 2028</p>
11.	Credit Rating of the Issue	<p>The Rating Agent has vide its letter dated August 05, 2025, and rating rationale and its press release dated June 16, 2025, assigned a rating of "A- / Outlook: Negative" (pronounced as "A minus, Outlook: Negative") in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.</p> <p>Link for the press release: https://connect.acuite.in/fcompany-details/WESTERN_CAPITAL_ADVISORS_PRIVATE_LIMITED/16th_Jun_25</p>
12.	All the ratings obtained for the private placement of Issue	<p>Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.</p>
13.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	<p>The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited ("NSE").</p> <p>Please refer to Annexure VIII (In-Principle approval) of the Key Information Document for the in-principle approval for listing obtained from NSE in relation to the General Information Document as issued by the Issuer.</p> <p>NSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p>

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

S. No.	Particulars	Relevant Disclosure
14.	The details about eligible investors;	<p>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”):</p> <p>(a) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, and as amended from time to time, “Qualified Institutional Buyers” means:</p> <ul style="list-style-type: none"> (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance Bank registered with Insurance Regulatory and Development; (viii) Authority of India; (ix) A Provident Fund with minimum corpus of Rs.25 Crore Rupees; (x) A Pension Fund with minimum corpus of Rs.25 Crores; (xi) 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; (xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically, important Non- Banking Financial Companies. <p>(b) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.</p>

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S. No.	Particulars	Relevant Disclosure
		<p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>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.</p>
15.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.7 (Issue Details) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
16.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p>Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible</p>

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S. No.	Particulars	Relevant Disclosure		
		debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis. Green Shoe: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.		
17.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.		
18.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<div>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</div> <table><tr><td>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</td><td>Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures.</td></tr></table>	Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures.
Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures.			

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S. No.	Particulars	Relevant Disclosure	
			<p>each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Green Shoe: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p>
		Bid opening and closing date	<p>Bid opening date: September 01, 2025; and</p> <p>Bid closing date: September 01, 2025</p>
		Minimum Bid Lot	<p>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1</p>

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S. No.	Particulars	Relevant Disclosure	
			(one) Debenture thereafter.
		Manner of bidding in the Issue	Closed Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Allotment basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through clearing corporation of NSE Limited and the account details are given in the Section 4.2 (Process flow of settlement) of this Key Information Document.
		Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date
19.	Specific declaration requested by NSE: non-equity regulatory capital	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).</p>	

Background
<p>This Key Information Document (as defined below) is related to the issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) to be issued by Western Capital Advisors Private Limited (the “Issuer” or “Company”) in a dematerialised form, on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders dated June 28, 2022, , to increase overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013, read along with the Board of Directors of the Issuer on July 30, 2025, authorising the issuance of debentures and Memorandum and Articles of Association of the Company. The Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.</p> <p>THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.</p>

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THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED AUGUST 12, 2025.

Particulars	Date
Issue Opening Date	September 01, 2025
Issue Closing Date	September 01, 2025
Pay In Date	September 02, 2025
Deemed Date of Allotment	September 02, 2025

Listing

The Debentures are proposed to be listed on the wholesale debt market of the NSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on August 14, 2025.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Acuite	shall mean Acuite Ratings & Research Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2005PLC155683, having its registered office at 708, Lodha Supremus, iThink Techno Campus, Kanjur Marg East, Mumbai, Maharashtra - 400042, India.
Business Day	<p>means any day (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, non-working Saturday or a Sunday) on which the commercial banks are open for general business in Mumbai, India.</p> <p>Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p>“Business Days” shall be construed accordingly.</p>
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.7 (Issue Details) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.7 (Issue Details) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.
Debenture Trustee	<p>Shall mean Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India and corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra – 400013, India or such other debenture trustee appointed for respective Tranche/ Issuance of the Debentures as more particularly mentioned in the respective Debenture Trustee Agreement</p> <p>A copy of the Debenture Trustee Agreement has been annexed hereto in Annexure II of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.</p>
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.

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Debentures	<p>Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Green Shoe: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p>
Deed of Hypothecation	shall mean the deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – September 02, 2025
Eligible Investors	has the meaning given to it under Section 4.6 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.7 (Issue Details) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Final Redemption Date	September 01, 2028
Financial Indebtedness	<p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> (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; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any

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	<p>similar instrument including any accrued interest or redemption premium thereon;</p> <p>(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;</p> <p>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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</p> <p>(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.</p>
General Information Document	means the General Information Document issued by the Issuer dated August 12, 2025 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.7 (Issue Details) of the Key Information Document.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Coupon Rate	10.75% p.a.p.m (ten point seven five percent per annum payable monthly)
Issue	means the private placement of the Debentures.
Issue Closing Date	September 01, 2025
Issue Opening Date	September 01, 2025
Key Information Document	This Key Information Document dated August 26, 2025.
Majority Debenture Holders	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.

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Material Adverse Effect	<p>(a) means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:</p> <p>(b) on the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations detailed under the Transaction Documents; or</p> <p>(c) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or</p> <p>(d) on the ability of the Issuer to perform their obligations under the Transaction Documents; or</p> <p>(e) on the ability of the Issuer to disburse new loans or from appointing third party or in house collection teams;</p> <p>(f) on the legality, validity or enforceability of any of the Transaction Documents; and</p> <p>(g) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).</p>
NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).
Net Worth	has the meaning given to it in the Act.
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 Agent 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.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.7 (Issue Details) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	<p>The proceeds of the issuance of Debentures will be utilized for onward lending purpose.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <p>(a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(b) any speculative purposes;</p>

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	<p>(c) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</p> <p>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</p>
Rating	"Acuite A- / Outlook: Negative" assigned by the Rating Agent.
Rating Agent	shall mean Acuite or such other rating agency as acceptable to the Debenture Trustee/Debenture Holders.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited, a company incorporated and validly existing under the Companies Act, 1956 / 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra – 400083, India.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.

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Security Cover	has the meaning given to it in the Section 2.7 (Issue Details) of the Key Information Document.
Stock Exchange	shall mean NSE.
Tangible Net Worth	shall mean, with respect to any person, the amount paid up on such person's issued equity share capital compulsorily convertible instruments and any amount standing up to the credit of its reserves, less equity and equity like investments, goodwill, deferred tax assets, and other intangible assets.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.7 (Issue Details) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.7 (Issue Details) of this Key Information Document.
WDM	Wholesale Debt Market segment of the NSE.

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SECTION 2: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

2.1 Expenses of the issue:

Particulars of expenses	Amount (in INR)	Percentage of total expenses	Percentage of total issue size*
Lead Manager Fees	N.A.	N.A.	N.A.
Underwriting Commission	N.A.	N.A.	N.A.
Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
Fees payable to the registrar to the issue	15,000	0.17%	0.003%
Fees payable to the legal advisors	4,50,000	5.09%	0.090%
Advertising and marketing expenses	N.A.	N.A.	N.A.
Fees payable to the regulators including stock exchange	92,500	1.05%	0.019%
Expenses incurred on printing and distribution of issue stationary	N.A.	N.A.	N.A.
Any other fees, commission, or payments under whatsoever nomenclature	82,88,250	93.70%	1.658%

2.2 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

The Debenture Trustee for the proposed issue of Debentures shall be Catalyst Trusteeship Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. A copy of the Debenture Trustee Agreement has been set out in **Annexure II** of this Key Information Document.

2.3 Details of credit rating along with reference to the rating letter issued (not older than one year on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

The Rating Agent has assigned a rating of “**Acuite A- / Outlook: Negative**” to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in **Annexure I** of this Key Information Document.

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The credit rating issued by the Rating Agent is valid and shall continue to be valid as on the date of issuance and the date of listing of the Debentures.

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

Not Applicable

- 2.5 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:**

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo:  Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12 th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
2.	Guarantor (if applicable)	Not Applicable
3.	Arrangers, if any	Not Applicable

- 2.6 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

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

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI NCS Master Circular, as may be amended and modified from time to time.

- (b) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out in **Annexure IV** of this Key Information Document.

- 2.7 Issue Details applicable for this issuance of the Debentures under this Key Information Document.**

**** In case of any inconsistencies or conflict of interest between the Key Information Document and the Transaction Documents, the terms set out in the Debenture Trust Deed and the other Transaction Documents shall prevail.**

- (a) The Issuer shall submit all duly completed documents to the NSE, SEBI, ROC or

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any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("Listing Period").

- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the NSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will be payable to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	10.75% Western Capital September 2028
Issuer	Western Capital Advisors Private Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-Convertible Debentures
Issue Schedule	Date of opening the Issue: September 01, 2025 Date of closing of the Issue: September 01, 2025 Pay-in date: September 02, 2025 Deemed Date of Allotment: September 02, 2025
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.6 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	NSE
Rating of Instrument	"Acuite A- / Outlook: Negative" issued by the Rating Agent
Issue Size	Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five

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	Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)
Minimum Subscription	Minimum of 100 (One Hundred) Debentures and then in multiples of 1 (One) Debenture thereafter
Option to retain oversubscription (Amount)	Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the issuance of Debentures will be utilized for onward lending purpose.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/ purchase of land); (d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025 -26 dated April 01, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>"; and (e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).
In case the issuer is a NBFC and the objects of the issue entail loan to any	Not Applicable.

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entity who is a 'group company' then disclosures shall be made in the prescribed format:	The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Issue Proceeds	100% (One Hundred Percent) of the issue proceeds utilized for the onward lending purposes of the Issuer.
Coupon Rate	10.75% p.a.p.m (ten point seven five percent per annum payable monthly)
Step Up Coupon Rate	<p>(i) If the credit rating of the Issuer's bank facilities or other instruments is downgraded below the rating of 'Acuite A- / Outlook: Negative', the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch ("Step Up Rate"), and such increased Coupon Rate with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up, until the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'Acuite A- / Outlook: Negative', if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Issuer's bank facilities or other instruments (until the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'Acuite A- / Outlook: Negative') and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(iii) It is clarified that, if following the Step Up of the Issuer's bank facilities or other instruments, the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'Acuite A- /</p>

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	<p>Outlook: Negative', then the interest shall be payable at the Coupon Rate, from the date that the rating of the Issuer's bank facilities or other instruments is restored to the rating of 'Acuite A- / Outlook: Negative'.</p> <p>(iv) Where the Issuer has obtained a rating in relation to the Issuer's bank facilities or other instruments from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer's bank facilities or other instruments shall be considered for the purpose of increase in the Step Up of the Issuer's bank facilities or other instruments.</p>
Coupon Payment Frequency	Monthly and on Redemption Date
Coupon Payment Dates	As per the dates set out in Annexure IV of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable, given it's a fixed rate instrument
Day Count Basis (Actual / Actual)	<p>Actual / Actual.</p> <p>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.</p> <p>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.</p>
Interest on Application Monies	<p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified hereto ("Pay-In Date"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p>

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	(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.
Default Interest Rate	<p>(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant due date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant due date.</p> <p>(c) If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant due date.</p> <p>(d) In case of any delay in the execution of</p>

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	<p>any Transaction Documents (including the Debenture Trust Deed, or the Deed of Hypothecation), the Issuer will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p> <p>(e) Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.</p>
Tenor	Up to 36 (thirty six) months from the Deemed Date of Allotment – September 02, 2025
Redemption Date / Maturity Date	<p>September 01, 2028.</p> <p>The Debentures shall be redeemed as set out in Annexure IV on the Final Redemption Date.</p>
Redemption Premium / Discount	Not Applicable
Redemption Amount	At par
Early Redemption	Subject to Applicable Law, the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount, Early Redemption Premium together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Early Redemption Date.
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, Early Redemption Premium together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Notice	The notice to be given by the Issuer to the Debenture Trustee in a format as mutually agreed between the Parties.
Early Redemption Premium	2% p.a (two percent per annum) over the

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	Outstanding Principal Amount
Accelerated Redemption	Subject to Applicable Law, on the occurrence of the Accelerated Redemption Event and upon issuance of the Accelerated Redemption Notice by the Debenture Holders, the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Accelerated Redemption Date.
Accelerated Redemption Event	means the occurrence of any of the following event: (i) The rating of the Company is downgraded to 'Acuite BBB (Outlook: Negative)', i.e., 2 (two) notches below its current rating of 'Acuite A- (Outlook: Negative)'; or The accelerated redemption clause (under any other similar terminology) being triggered as a result of the occurrence of an event of default under any other non-convertible debentures / debentures issued by the Issuer, being outstanding under any International Securities Identification Number or under any other borrowing of the Issuer which is outstanding.
Accelerated Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Accelerated Redemption Notice.
Accelerated Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Debenture Holders) pursuant to occurrence of an Accelerated Redemption Event and in the format as mutually agreed between the Parties.
Issue Price	At Par
Premium / Discount at which security is issued and the effective yield as a result of such discount	Please refer to Issue Price above
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable

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Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Buy-Back of Debentures	The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	1) September 01, 2025 2) September 01, 2025 3) September 01, 2025 4) September 02, 2025 5) September 02, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
Business Day Convention	If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the succeeding Business Day. If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the preceding Business Day.
All covenants of the issue (including	Representations and Warranties

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<p>side letters, accelerated payment clause, etc.)</p>	<p>Please refer to Section 3.1 of this Key Information Document.</p> <p>Affirmative Covenants Please refer to Section 3.2 (a) of this Key Information Document.</p> <p>Negative Covenants Please refer to Section 3.2 (b) of this Key Information Document.</p> <p>Reporting Covenants Please refer to Section 3.2 (c) of this Key Information Document.</p> <p>Financial Covenants Please refer to Section 3.2 (d) of this Key Information Document.</p>
<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.</p>	<p>The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over identified loan receivables of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("Hypothecated Assets") with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment.</p> <p>Company shall file CHG-9 within 30 days from execution of the DOH. Eligibility Criteria</p> <ul style="list-style-type: none"> • Each loan must be originated by the Company (including sourcing through Lending Service Provider) and must existing at the time of Hypothecation • Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company • Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI. • Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid. Post creation of pool of current loans, the DPD 90 loans are being replaced, they need to be replaced with current loans.

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	<ul style="list-style-type: none"> No loans should be restructured or rescheduled. <p>The security cover shall be confirmed by the issuer on a monthly basis.</p> <p>The debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ('Hypothecated Receivables') created pursuant to a Deed of Hypothecation executed between the Issuer and Debenture Trustee. The issuer undertakes:</p> <ol style="list-style-type: none"> To maintain the value of security, which will be FI loans & retail partnership loans at all times equal to 1.2 times or 120% of aggregate amount of principal outstanding of NCD's where the cover is from principal of the receivables. To create, register and perfect exclusive security over Hypothecated receivables within 30 days from the date of investment To provide a list on a monthly basis of identified book debts to Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favor of Debenture Trustee To add fresh loan assets to security cover from time to time to ensure that the value of hypothecated assets is equal to 120% of aggregate amount of principal outstanding <p>To replace any ineligible receivables (beyond 90 DPD) with fresh receivables. Such change of receivables shall be effected within 30 business days of the receivables becoming ineligible</p>
Transaction Documents	means and includes:

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	<ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Deed of Hypothecation (including any amendments duly executed thereto); (d) General Information Document; (e) Key Information Document and Form PAS 4; (f) Board resolution authorizing this issuance; (g) Applicable shareholder resolutions under the Companies Act 2013; (h) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; (i) the Debenture Trustee Consent Letter; (j) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and (k) Any other documents as may be agreed between the Issuer and Debenture Trustee.
Conditions Precedent to Disbursement	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</p> <ul style="list-style-type: none"> (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Company's board of directors

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	<p>authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; and</p> <p>(e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company.</p> <p>TRANSACTION DOCUMENTS</p> <p>(f) execution, delivery and stamping of the Transaction Documents (including the debt disclosure document and term sheet in relation to the Debentures) in a form and manner satisfactory to the Debenture Trustee;</p> <p>(g) The Issuer shall have circulated the General Information Document, the relevant Key Information Document for the issue of the Debentures and Form PAS-4 within the timelines as set out under the Applicable Law.</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(h) 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;</p> <p>(i) a copy of the consent from the Debenture Trustee to act as the</p>
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	<p>debenture trustee for the issue of Debentures;</p> <p>(j) a copy of the consent from the registrar to act as the Registrar and Transfer Agent for the issue of Debentures; and</p> <p>(k) a copy of the tripartite agreement(s) executed between the Company, the registrar and the relevant Depository.</p> <p>OTHERS</p> <p>(l) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(m) the Financial Statements for the period ended March 31, 2025, and to the extent required by the Debenture Holders and available with the Company, the most recently prepared audited/unaudited financial statements of the Company for the most recent half yearly period;</p> <p>(n) 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;</p> <p>(o) a copy of the in-principle approval provided by the NSE in respect of the listing of the Debentures;</p> <p>(p) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) 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,</p>
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	<ul style="list-style-type: none">(ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures,(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded,(iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation,(v) the representations and warranties contained the Debenture Trust Deed and the other Transaction Documents are true and correct in all respects,(vi) no Event of Default has occurred or is subsisting,(vii) no Material Adverse Effect has occurred, and(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;
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	<p>(q) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents;</p> <p>(r) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures;</p> <p>(s) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee;</p> <p>(t) 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;</p> <p>(u) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and</p> <p>(v) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p>
Conditions Subsequent to Disbursement	<p>(a) Certified true copy of the resolution of the Board or relevant committee of the Issuer for the allotment of the Debentures, within 1 (one) Business Day of the Deemed Date of Allotment.</p> <p>(b) Credit the Debentures in the demat account(s) of the allottee(s) and provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 3 (three) Business Days from the issue closing date of Debentures.</p> <p>(c) The Issuer shall have obtained the 'Annexure B' due-diligence certificate from the Debenture Trustee within 3</p>

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	<p>(three) Business Days from the issue closing date of Debentures.</p> <p>(d) 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) Business Days from the issue closing date of Debentures.</p> <p>(e) 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.</p> <p>(f) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.</p> <p>(g) If so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures.</p> <p>(h) An end-use certificate from a statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment.</p> <p>(i) 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</p>
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	<p>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.</p> <p>(j) 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.</p> <p>(k) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 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.</p> <p>(l) Any other document as required by the Debenture Trustee.</p> <p>(m) Any other document as required elsewhere under the Transaction Documents.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of this Key Information Document.
Creation of 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

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	<p>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.</p> <p>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:</p> <p>(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.</p> <p>(b) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of by way a special resolution duly passed at the meeting of the 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.</p> <p>(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</p>
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	debt securities of the Company before issuing the NOC.
Conditions for breach of covenants (as Specified in the Debenture Trust Deed)	Please refer to sections named “Default Interest Rate” above and Section 3.3 below.
Provisions related to Cross Default Clause	<p>The Issuer:</p> <p>(A) defaults in any payment of any Financial Indebtedness;</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;</p> <p>(C) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and</p> <p>(D) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p>
Role and Responsibilities of the Debenture Trustee	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker,</p>

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	<p>auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed;</p>
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	<p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall</p>
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	<p>have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.</p>
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document
Governing Law	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, and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

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Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of at least 100% (one hundred percent) of the Outstanding Principal Amounts or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

As specified in this Key Information Document.

5. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) below.

6. **Consent of directors, auditors, bankers to issue, trustees, 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.**

Parties	Consent
Directors	Board resolution dated July 30, 2025, the copy of which is attached in Annexure V of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Debenture Trustee	Copy of the Debenture Trustee Agreement has been set out in Annexure II of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar and Transfer Agent	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure IX of this Key Information Document.

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of the Debenture Trust Deed and shall be repeating on each day till the Final Settlement Date as follows:

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking finance company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

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

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

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).

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

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material,
have been obtained or effected and are in full force and effect.

(f) **No default**

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

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- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.
- (g) **Ranking**
The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
- (h) **No proceedings pending**
No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced, or, to the best of Issuer's knowledge, threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).
- (i) **No misleading information**
All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.
- (j) **Compliance**
 - (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
 - (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
 - (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
 - (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the NSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.
- (k) **Assets**
Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.
- (l) **Financial statements**

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- (i) Its Financial Statements most recently supplied to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
 - (ii) Its Financial Statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- (m) **Solvency**
 - (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.
 - (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
 - (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
 - (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
 - (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
 - (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (n) **Hypothecated Assets**
 - (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
 - (ii) None of the Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
 - (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and

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appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(p) **Illegality**

It is not unlawful or illegal or in violation with the Applicable Law for the Issuer to perform any of its obligations under the Transaction Documents.

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

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

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the New Delhi, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the debt disclosure document with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (vi) filing of Form I with CERSAI in respect of each instance of creation of security interest.

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

With effect from the date of filing of the draft debt disclosure document with the NSE, as on the date of filing of the draft debt disclosure document with the NSE in accordance with the Debt Listing Regulations:

- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) **SCORES Authentication**

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

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(t) **Debt equity ratio and debt service coverage ratio:**

Debt equity ratio – 1.7 times as on March 31, 2025.

Debt service coverage ratio – Not Applicable

(u) **Seniority**

Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

3.2 **COVENANTS OF THE ISSUER:**

(A) 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) **Use of Proceeds**

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

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

inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or

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

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

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

(d) **Costs and Expenses**

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

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

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

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(f) **Preserve Corporate Status**

- (i) 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;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(g) **Pay Stamp Duty**

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

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

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) within 45 (forty-five) days of each Quarterly Date furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,
 - (B) details of the interest due, but unpaid and reasons thereof,
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same, and

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- (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default, and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the NSE;
 - (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (i) **Redressal of Grievances**
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.
- (j) **Comply with Investor Education and Protection Fund Requirements**
comply with the provisions of the Companies Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.
- (k) **Corporate Governance; Fair Practices Code**
comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.
- (l) **Further Assurances**
 - (i) provide details of any material litigation, arbitration or administrative proceedings the value of which exceeds 7% (seven percent) of the net-worth of the previous quarter of the Issuer, against the Issuer which may impact the ordinary course of business of the Company;
 - (ii) comply with any monitoring and/or servicing requests from Debenture Holders / Debenture Trustee on a quarterly basis;
 - (iii) The Issuer shall 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

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- Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
 - (v) The Issuer shall, to the extent applicable, comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
 - (C) the provisions of the Companies Act in relation to the Issue,
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and
 - (F) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and NSE (as the case may be) in accordance with the aforementioned requirements;
 - (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the debt disclosure document in such manner as may be specified by SEBI from time to time;
 - (vii) 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

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timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and

- (viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaken by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.

(m) **Security**

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and 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;
- (vii) 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;
- (viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;

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- (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Loans comprising the Hypothecated Assets have days past due greater than 90 (ninety), the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Loans in respect of receivables/Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;
 - (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
 - (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
 - (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
 - (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
 - (xiv) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;
 - (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
 - (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and
 - (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.
- (n) **Internal Control**
maintain internal control for the purpose of:
- (i) preventing fraud on amounts / monies lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes.
- (o) **Audit and Inspection**

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permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders on an annual basis and upon reasonable notice provided to the Company.

(p) **Books and Records**

maintain its accounts and records in accordance with Applicable Law.

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

provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

- (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time;
- (iii) conduct stock audit, sales audit and any other monitoring and audit visits at any time till Final Settlement Date with an advance notice of 7 (seven) days to the Issuer; and
- (iv) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

(r) The Issuer shall ensure that there is no suspension of the credit rating of the Debentures and / or the Issuer by any credit rating agency. It is clarified that withdrawal of the rating by the Issuer of the Debentures shall not to be construed as suspension of the rating.

(s) **Rating**

- (i) The Issuer shall ensure that it shall atleast maintain the credit rating of Acuite BBB / Stable (Acuite Triple B, Outlook: Stable) of the Debentures and / or the rating and outlook of the Issuer as on the Deemed Date of Allotment until the Final Settlement Date of the Debentures, from any credit rating agency.
- (ii) The Issuer shall ensure that there is no assignment of new long-term credit rating either below rating of "Acuite A- / Outlook: Negative" or equivalent by any other rating agency.

The occurrence of events under this sub-clause will be determined by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) solely and at its discretion.

(t) The Issuer shall ensure that the articles of association of the Issuer shall be amended within a period of 6 (six) months from the Deemed Date of Allotment as per the provisions detailed under Regulations 23 (6) of the SEBI NCS Regulations.

(u) The Issuer shall ensure that except for any external commercial borrowings provided by the promoters of the Issuer, any secured credit / loan from the promoters of the Issuer shall rank subordinated / subservient to these Debentures.

(B) NEGATIVE COVENANTS

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee unless a different manner for taking action is specified in the conditions below, in which case, the manner which is specified in the

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condition below shall be considered.

The Debenture Trustee shall approve any application for consent in respect of the below matters, if the Majority Debenture Holders provide their consent, within a period of 3 (three) Business Days from the date of receipt of such request / notification from the Debenture Trustee, else the application for consent will be deemed as approved.

Any request under this provision must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

(a) Change of Business

- (i) any material change in the general nature of its business from that which is permitted as a non-banking finance company registered with the RBI; or
- (ii) any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
- (iii) undertake any new major new businesses outside financial services or diversify its business outside the financial services sector; or
- (iv) any changes, modifications or amendments to its Constitutional Documents, where such amendment might have a Material Adverse Effect, other than:
 - (A) any increase in authorised share capital of the Issuer;
 - (B) any changes to reflect the terms of any equity infusion or strategic sale undertaken by the Issuer; and
 - (C) any changes in relation to the nominee director as may be permitted under the terms of the Transaction Documents.

PROVIDED THAT the change(s) or amendment(s) referred to in sub-clauses (A) and (B) above shall not be prejudicial to the interests of the Debenture Holders.

(b) Dividend

if an Event of Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares during any Financial Year.

(c) Merger, Consolidation, etc.

- (i) enter into merger and acquisition, acquisition, restructuring, amalgamation for an amount exceeding 10% (ten percent) of the Net Worth of the Company in a relevant financial year.
- (ii) save and except as set out above, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) Loans and Guarantees

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- (a) other than in the ordinary course of business, the Issuer shall not:
 - (i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any person or entity; or
 - (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any other person or entity.
 - (e) **Disposal of Assets**
sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets / business / division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) that has the effect of exiting the current business of the Issuer or re-structuring of the existing business.
 - (f) **Lending and Investments**
directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer other than in ordinary course of business.
 - (g) **Related Party Transactions**
 - (i) Without prior written intimation to the Debenture Trustee, the Issuer shall not, if applicable:
 - (A) enter into or perform any transactions with any Related Party of the Issuer, other than transactions which are in the ordinary course of business of the Issuer.
 - (ii) The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee, if applicable:
 - (A) enter into any transaction(s) (other than as mentioned in (i)(A) above) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (ten percent) of the Net Worth;
 - (B) enter into any transaction(s) (other than as mentioned in (i)(A) above) whereby the overall expense incurred by the Issuer through such transaction(s) during any Financial Year exceeds 10% (ten percent) of its net profit; or
 - (C) provide any guarantee for any indebtedness of a Related Party.
- The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant.
- (h) **Immunity**
claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.
 - (i) **Change in Capital Structure**
 - (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and
 - (ii) purchase, buyback, redeem or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing except equity shares

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allotted under the employee stock ownership plans scheme of the Company.

(j) **Change in Promoters; Shareholding**

- (i) any change in the promoters (as defined under the Companies Act) of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or significant change in shareholding pattern like change in ultimate beneficial owner or such other change which may result in change in controlling power of the Issuer;
- (ii) any change in the Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed; and
- (iii) without prejudice to sub-Clause (b) above, the promoters (as defined under the Companies Act) cease to exercise management Control over the Issuer.

(k) **Change in Financial Year**

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

(l) **Holding and Management Covenants**

Transfer or encumbrance by the persons mentioned in column (A) below, of its shareholding in the Issuer below the thresholds set out in column (D) below of the total shareholding of the Issuer

Name	Shareholding Type	Existing Shareholding as on 30 th June 2025	Minimum Shareholding Threshold
(A)	(B)	(C)	(D)
Promoter & Promoter Group	Equity Shares	100%	51%

It is clarified that, sale / transfer / encumbrance of the shareholding by the persons mentioned above that leads to the fall in shareholding below the thresholds mentioned above shall require prior written consent of the Debenture Trustee.

- (m) The Issuer shall ensure and procure that the Promoter and Promoter Group will not create a pledge on the shares of the Issuer held by them as on the Deemed Date of Allotment, without prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders).

(C) **REPORTING COVENANTS**

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

(a) **Yearly Reporting**

As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:

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- (i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the Financial Statements of the Issuer;
 - (ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
 - (iii) certificate from an authorized officer of the Issuer confirming that there is no existing Event of Default.
- (b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:
 - (i) certified copies of the audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including the balance sheet, income statement and statement of cash flow of the Issuer and the Promoter and Promoter Group / holding company of the Issuer;
 - (ii) All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and
 - (iii) certified copy of its annual report for such Financial Year.
- (c) **Half-Yearly Reporting**

At the end of each Half Year, the Issuer shall provide to the Debenture Trustee:

 - (i) certified copies of its un-audited consolidated and non-consolidated (if any) half-yearly financial statements for the preceding Half Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; and
 - (ii) certificate from the statutory auditor of the Issuer giving the value of receivables / book debts in relation to the Hypothecated Assets including compliance with the covenants of the General Information Document, Key Information Document and the Transaction Documents.
- (d) **Quarterly Reporting**

Within 45 (forty-five) calendar days after each Quarterly Date:

 - (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter along with other operational metrics, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow, as per the requirement and the format agreed with the Debenture Trustee from time to time;

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- (ii) a certificate signed by a director or the person designated as the chief financial officer of the Issuer or other authorised signatory of the Issuer, acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;
 - (iii) details of the quarterly asset liability mismatch (ALM) statement of the Issuer, in such format as may be acceptable to the Debenture Trustee, together with details in respect of the portfolio cuts (including portfolio at risk (PAR) data) in such format as may be acceptable to the Debenture Trustee;
 - (iv) a certificate from an independent Chartered Accountant at the end of every quarter certifying that the Hypothecated Assets satisfy the Eligibility Criteria along with confirmation that all of the Hypothecated Assets are satisfying the Security Cover criteria;
 - (v) copies of the quarterly returns filed with the RBI and SEBI;
 - (vi) the list of the directors on the board of directors of the Issuer;
 - (vii) the details of the shareholding pattern of the Issuer; and
 - (viii) the asset liability report of the Issuer prepared by the Issuer in accordance with the criteria prescribed by the RBI.
- (e) **Monthly Reporting:**
- The Issuer shall submit to the Debenture Trustee a statement containing details of the Hypothecated Assets and stating that the Hypothecated Assets satisfy the Eligibility Criteria, which shall be signed by the authorised signatory of the Issuer along with confirmation that all of the Hypothecated Assets are satisfying the Security Cover criteria within 45 (forty five) calendar days from the succeeding month.
- (f) **Event Based Reporting:**
- (i) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
 - (ii) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which could result in a Material Adverse Effect.
 - (iii) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any Event of Default including any steps taken/proposed to be taken to cure such event.
 - (iv) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, details of any prepayment, or the receipt of notice of

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- any Financial Indebtedness of the Issuer, except in the ordinary course of business declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (v) as soon as practicable, and in any event within 10 (ten) Business Days after any change in the Issuer's shareholding structure;
 - (vi) as soon as practicable, and in any event within 10 (ten) Business Days after any amendment or change to the Issuer's Charter Documents;
 - (vii) as soon as practicable, and in any event within 10 (ten) Business Days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.
 - (viii) as soon as practicable, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.
 - (ix) as soon as practicable and in any event within 5 (five) Business Days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other cases, of the occurrence of the following events, the details of:
 - (A) any change in the list/composition of the board of directors of the Issuer;
 - (B) details of the occurrence of any fraud amounting to more than 3% (three percent) of the Gross Loan Portfolio;
 - (C) any material change in the accounting policy of the Issuer which has a Material Adverse Effect;
 - (D) details of any new segment of business other than the business carried out by the Issuer as of the effective date from the execution of the Debenture Trust Deed; and

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- (E) any change in senior management officials of the Issuer, being the chief executive officer or any other official discharging similar functions and responsibilities.
 - (x) as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
 - (xi) The Issuer shall intimate the Debenture Trustee within 7 (seven) days from the occurrence of any exercise of put option by any debt holder of the Issuer (wherever applicable).
 - (xii) promptly upon its occurrence, information of any Debenture Delisting Event; and
 - (xiii) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (g) **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

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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; and
 - (II) 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 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.
- (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) 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.
- (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 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.

(D) FINANCIAL COVENANTS

- (a) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 4.5x (four point five zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;
- (b) Maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;

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- (c) The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 18% (eighteen percent) or as per applicable RBI regulations, whichever is higher;
- (d) The Company shall ensure, that the ratio of A:B shall not exceed 4.25% (four point two five percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.
- (e) The Company shall ensure, that the ratio of A:B shall not exceed 3.25% (three point two five percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.
- (f) During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on an annual basis.
- (g) During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty Crores Only).
- (h) The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded.
- (i) The Company shall not prepay any loans or redeem any non-convertible debentures (voluntarily or mandatorily) prior to its stated maturity date (subject to the pre-agreed call options and put options) such that it leads to a negative mismatch on a cumulative basis in any of the buckets of the asset liability statement until the Final Settlement Date, after incorporating all liabilities of the Issuer including put options / interest reset on liabilities. For the purpose of this calculation unutilized bank lines of the Company shall be excluded.

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

3.3 EVENTS OF DEFAULT

(a) **Payment Defaults**

- (i) The Issuer does not pay on any due date any Outstanding Amounts pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable ("**Payment Default**").
- (ii) If the Issuer fails to redeem the Debentures in full, along with payment of the Outstanding Amounts on the Final Redemption Date.

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

- (i) Issuer is unable or admit in writing their inability to pay their debts as they mature or suspend making payment of any of their debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or

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other protection from their creditors is declared or imposed in respect of any indebtedness of the Issuer.

- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) is filed or have been admitted by any competent court or tribunal, or makes an assignment for the benefit of its creditors generally.
- (iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.
- (v) If it is certified by the statutory auditor of the Issuer that the liabilities of the Issuer exceed its Assets indicating the inability of the Issuer to discharge its obligations under the Debenture Trust Deed.

(c) **Business**

The Issuer without obtaining the prior consent of the Majority Debenture Holders or the Debenture Trustee ceases, repudiates or threatens in writing to carry on all or substantial part 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.

(d) **Misrepresentation**

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures.

(e) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) **Cross Default**

- (i) The Issuer:
 - (E) defaults in any payment of any Financial Indebtedness;
 - (F) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;
 - (G) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents;

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and

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

(g) **Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator**

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
- (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents.
- (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or any substantial part of the undertaking, assets, rights or revenues of the Issuer;

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- (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or
- (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) **Judgment Defaults**

One or more judgments, legal or Governmental proceedings or decrees have been initiated, admitted or entered against the Issuer by the competent court of law against the Company involving a liability (not paid or not covered by a reputable and solvent insurance Issuer) or if any claims are made against the Company, individually or in the aggregate, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(j) **Transaction Documents**

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 or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.

(k) **Unlawfulness**

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) **Repudiation**

The Issuer repudiate any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

(m) **Security in Jeopardy**

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

(n) **Security**

- (i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
- (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

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- (iv) The Issuer create or attempt to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets which are hypothecated in favour of the Debenture Trustee, without the prior consent of the Debenture Trustee.
- (o) **Fraud and Embezzlement**
Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.
- (p) **Merger or Acquisition**
The Issuer takes or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without prior written consent of the Debenture Holders.
- (q) **Change in Shareholding; management Control**
 - (i) Any significant change in the shareholding pattern of the Issuer like change in ultimate beneficial owner or such other change which may result in change in controlling power of the company (from that subsisting as on the effective date from the execution of the Debenture Trust Deed), without the prior consent of the Debenture Trustee other than in accordance with the terms of the Transaction Documents.
 - (ii) Any change in the management Control, voting rights and board seats of the Issuer by the promoters other than in accordance with the terms of the Transaction Documents.
- (r) **Erosion of Net Worth**
The Tangible Net Worth of the Issuer erodes below INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty Crores Only).
- (s) **Breach of Financial Covenants**
Any breach of any of the financial covenants set out in the Debenture Trust Deed, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.
- (t) **Breach of Affirmative Covenants**
Any breach of any of the affirmative covenants or any other covenants / obligations as set out in the Debenture Trust Deed and other Transaction Documents, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.
- (u) **Breach of Negative Covenants**
Any breach of any of the negative covenants set out in the Debenture Trust Deed, which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 60 (sixty) calendar days from the date of occurrence.

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- (v) **Breach of Reporting Covenants**
Any breach of any of the reporting covenants set out in the Debenture Trust Deed.
- (w) Any event of revocation of operating licenses of the Issuer issued by the RBI and/or the SEBI.
- (x) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee / Debenture Holders as per RBI norms and Applicable Law.
- (y) If the Issuer fails to certify / confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents.
- (z) Any failure on the part of the Issuer to disburse new loans or any failure by the Issuer to appoint third party or in house collection teams, in case of any adverse regulatory action against the Issuer.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of the Debenture Trust Deed, shall have following rights namely:

- (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**"). 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*

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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 01, 2025, 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*);
- (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) The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders / the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (k) to exercise all rights available under the respective Transaction Documents; and
- (l) To take appropriate actions as prescribed under Applicable Law and the Transaction Documents including initiation of recovery proceedings.

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

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

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

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	<p>Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Green Shoe: Issue of up to 2,500 (two</p>
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	thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)) in a dematerialised form, on a private placement basis.
Bid opening and closing date	Bid opening date: September 01, 2025; and Bid closing date: September 01, 2025
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through clearing corporation of NSE Limited and the account details are given in the Section 4.2 (Process flow of settlement) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

4.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank accounts notified by the clearing corporation of NSE Limited, which are set out below.

Name of Bank	Virtual Account Details as given on EBP portal at the time of bidding
IFSC Code	Virtual Account Details as given on EBP portal at the time of bidding
Account number	Virtual Account number as given on EBP portal at the time of bidding -
Name of beneficiary	NSE Clearing Limited

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of clearing corporation of NSE Limited and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of

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the Successful Bidders to the clearing corporation of the NSE Limited, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of clearing corporation of NSE Limited shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name:	Western Capital Advisors Pvt. Ltd.
Bank Account No.	028105009830
IFSC CODE:	ICIC0000281
Bank Name	ICICI Bank Limited
Branch Address:	Goregaon East Branch, Mumbai

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

4.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

4.4 Fictitious Applications

All fictitious applications will be rejected.

4.5 Basis of Allotment

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

4.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the account details as set out in 4.2 above.

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4.7 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 (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, “Qualified Institutional Buyers” means:
 - (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;
 - (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;
 - (iii) a Public Financial Institution;
 - (iv) a Scheduled Commercial Bank;
 - (v) a multilateral and bi-lateral development financial institution;
 - (vi) a State Industrial Development Corporation;
 - (vii) An insurance Bank registered with Insurance Regulatory and Development;
 - (viii) Authority of India;
 - (ix) A Provident Fund with minimum corpus of Rs.25 Crore Rupees;
 - (x) A Pension Fund with minimum corpus of Rs.25 Crores;
 - (xi) 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;
 - (xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and
 - (xiii) Systemically, important Non- Banking Financial Companies.
- (b) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.

The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

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

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

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Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines or any other successive arrangement/ platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

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

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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

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.

4.8 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

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- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

4.9 Depository Arrangements

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

4.10 List of Beneficiaries

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

4.11 Application under Power of Attorney

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

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

4.12 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

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4.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

4.14 Applications to be accompanied with Bank Account Details

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

4.15 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

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

4.16 Mode of Payment

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

4.17 Effect of Holidays

- (a) If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.
- (b) If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the immediately preceding Business Day.

4.18 Tax Deduction at Source

- (a) 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 any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

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

4.19 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

4.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 02, 2025, by which date the Investors would be intimated of allotment.

4.21 Record Date

The Record Date means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

4.22 Refunds

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

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

4.23 Interest on Application Monies

As specified in detail in Section 2.7 (Issue Details) of this Key Information Document.

4.24 Pan Number

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

4.25 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

4.26 Payment on Redemption

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

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

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

4.27 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service (“ECS”), Real Time Gross Settlement (“RTGS”) or National Electronic Funds Transfer (“NEFT”).

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.7 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

4.28 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

4.29 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

4.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on July 30, 2025, and a special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated June 28, 2022. A copy of the board resolution and shareholders resolutions is attached hereto as **Annexure V** and **Annexure VI** respectively.

4.31 Buyback

The Company reserves the right to buyback the Debentures issued by it under this Key Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

4.32 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

4.33 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date

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of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

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

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Serial No: _____
Addressed to: _____

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS, BY THE COMPANY (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("COMPANY") OR ("ISSUER").

5.1 General Information:

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

Issuer / Company: Western Capital Advisors Private Limited (the "Issuer" or "Company")

Registered Office: C-402 Business Square, Chakala A. K. Road Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India.

Corporate Office: C-402 Business Square, A. K. Road, Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India

Telephone No.: 022-28256772

Website: <https://westerncap.in/>

Fax: -

Contact Person: Sankari Jitendra Patel

Email: compliance@westerncap.in

(b) **Date of Incorporation of the Company:**

May 14, 2018

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

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As more particularly set out in the General Information Document.

Branch details:

As more particularly set out in the General Information Document.

Subsidiary details:

As more particularly set out in the General Information Document.

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

Please refer to Section 5 of the General Information Document

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

Please refer to Section 5 of the General Information Document

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

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

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

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Sankari Jitendra Patel	Company Secretary	C-402, Business Square, A.K. Road, Chakala, Andheri East, Mumbai – 400093	022-28256772	Sankari.patel@westerncap.in

5.6 Registrar of the Issue:

MUFG Intime India Private Limited

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5.7 Valuation Agency:

Not Applicable

5.8 Auditors:

Name of the Auditor	Address	Date of appointment
S C Mehra & Associates LLP	601- 602, United Business Park, Road No. 11, Wagle Estate, Thane West, Maharashtra-400604	29 June 2024

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

Nil

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Chapter A of the General Information Document
Date of passing of Board Resolution	Board resolution dated July 30, 2025. A copy of the resolution has been annexed hereto in Annexure V of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated June 28, 2022. The copies of the resolutions are attached in Annexure VI hereto respectively.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue Size: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in a dematerialised form, on a private placement basis. Base Issue: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/-

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	<p>(Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p> <p>Green Shoe: Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a dematerialised form, on a private placement basis.</p>
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh Only).
The class or classes of	Please refer to ' <i>Eligible Investors</i> ' under Section 4.6 of this Key Information Document.

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persons to whom the allotment is proposed to be made	
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable
The proposed time within which the allotment shall be completed	<p>The Debentures will be deemed to be allotted on September 02, 2025 (“Deemed Date of Allotment”), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“Debenture Holders”) within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (“Debenture Trust Deed”) to be entered into between the Company and the debenture trustee (“Debenture Trustee”).</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable
The change in control, if any, in the company that	Not Applicable

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would occur consequent to the private placement													
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	<div>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:</div> <table><thead><tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/rights issue</th></tr></thead><tbody><tr><td colspan="6">Nil</td></tr></tbody></table>	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue	Nil					
S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue								
Nil													
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable												
Amount which the Company intends to raise by way of proposed offer of securities	Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)												

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Terms of raising securities:	Duration, if applicable:	Up to 36 (thirty six) months from the Deemed Date of Allotment – September 02, 2025. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.
	Rate of Interest or Coupon:	10.75% p.a.p.m (ten point seven five percent per annum payable monthly). Please refer to the row titled 'Coupon Rate' in Section 2.7 (Issue Details) of the Key Information Document.
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4 this Key Information Document.
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: September 01, 2025 Issue Closing Date: September 01, 2025 Pay-in Date: September 02, 2025 Deemed Date of Allotment: September 02, 2025	
Purpose and objects of the Issue/Offer	Please refer to section named “Details of the <i>utilization of the Issue Proceeds</i> ” in Section 2.7 (Issue Details) of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable	
Principal terms of assets charged as security, if applicable	Please refer to section named “ <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> ” in Section 2.7 (Issue Details) of this Key Information Document.	
The details of significant and material orders	Nil	

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passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations					
The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A	Promoters' holding				
	Indian				
1	Individual	4,20,00,000	84.00	4,20,00,000	84.00
	Bodies Corporate	80,00,000	16.00	80,00,000	16.00
	Sub-total	5,00,00,000	100.00	5,00,00,000	100.00
2	Foreign promoters	-	-	-	-
	Sub-total (A)	5,00,00,000	100.00	5,00,00,000	100.00
B	Non-promoters' holding	-	-	-	-
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians and Non-Promotor-	-	-	-	-

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

	Non Public shareholding)				
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	5,00,00,000	100.00	5,00,00,000	100.00

CCPS

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A	Promoters' holding				
	Indian				
1	Individual	-	-	-	-
	Bodies Corporate	4,29,00,000	53.96	4,29,00,000	53.96
	Sub-total	4,29,00,000	53.96	4,29,00,000	53.96
2	Foreign promoters	-	-	-	-
	Sub-total (A)	4,29,00,000	53.96	4,29,00,000	53.96
B	Non-promoters' holding				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	1,76,00,000	22.14	1,76,00,000	22.14
	Directors and relatives	-	-	-	-
	Indian public	1,90,00,000	23.90	1,90,00,000	23.90
	Others (including Non-resident Indians and Non-Promotor-Non Public shareholding)	-	-	-	-

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	Sub-total (B)	3,66,00,000	46.04	3,66,00,000	46.04
	GRAND TOTAL	7,95,00,000	100.00	7,95,00,000	100.00

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil																			
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil																			
Remuneration of directors (during the current year and last 3 (three) financial years):	Apart from Sitting Fees no other remuneration is payable or paid to a director by the Company <div>(Rs in Lakhs)</div> <table><tr><th>Director</th><th>Fiscal FY 25-26 (Up to June 30, 2025)</th><th>Fiscal FY 24-25</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th></tr><tr><td>Mr. Prithpal Singh Bhatia</td><td>2.50</td><td>4.40</td><td>3.40</td><td>4.10</td></tr><tr><td>Mr.</td><td>2.70</td><td>5.20</td><td>4.20</td><td>4.50</td></tr></table>					Director	Fiscal FY 25-26 (Up to June 30, 2025)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23	Mr. Prithpal Singh Bhatia	2.50	4.40	3.40	4.10	Mr.	2.70	5.20	4.20	4.50
Director	Fiscal FY 25-26 (Up to June 30, 2025)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23																
Mr. Prithpal Singh Bhatia	2.50	4.40	3.40	4.10																
Mr.	2.70	5.20	4.20	4.50																

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	Praveen Kumar Anand				
	Mr. Vinod Kumar Kathuria	2.70	5.00	3.60	4.10
<p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(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;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(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</p>	Not Applicable				

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<p>director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.</p>	
<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(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 –</p> <p>A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the</p>	<p>Not Applicable</p>

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<p>issue of the issue document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
<p>The said report shall:</p> <p>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</p> <p>(b) 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 above</p>	Not Applicable
<p>The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p>	Please refer to Annexure XII of the General Information Document
<p>The aggregate number of securities of the issuer company and its subsidiary</p>	<ul style="list-style-type: none"> 2,10,00,000 Equity Shares has been transferred from Mr. Indra Lal Kejriwal to his daughter in law Mrs. Anshul Kejriwal by way of gift i.e. within the family members on June 27, 2025.

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companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.	<ul style="list-style-type: none"> 1,90,00,000 Compulsorily Convertible Preference Shares of the Company has been transferred from Mr. Sparsh Kejriwal to his father Mr. Suresh Kejriwal by way of gift i.e. within the family members on June 30, 2025.
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided	Please refer to CHAPTER C of the General Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the 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 3 (three) years immediately preceding the year of this private placement offer cum	Nil

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application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.	
Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company	Nil

5.13 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	As on June 30 2025	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
	Number of equity shares (In Number of Securities)	6,50,00,000	5,00,00,000	5,00,00,000	5,00,00,000
	Nominal amount per equity share (in INR)	10	10	10	10
	Total amount of equity shares (in INR Lakhs)	6500.00	5000.00	5000.00	5000.00
	Number of preference shares (In Number of Securities)	9,50,00,000	7,95,00,000	7,95,00,000	7,95,00,000
	Nominal amount per preference shares (in INR)	10	10	10	10
	Total amount of	9500.00	7950.00	7950.00	7950.00

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	preference shares (in INR Lakhs)							
Size of the Present Offer	Issue of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 2,500 (two thousand and five hundred) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in total aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in a dematerialised form, on a private placement basis by the Company, pursuant to the terms of the General Information Document read along with this Key Information Document.							
Paid-up Capital:								
a. After the offer:	a. INR in Lakhs12,950.00							
b. After the conversion of convertible instruments (if applicable)	b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.							
Share Premium Account:	As on June 30, 2025:							
a. Before the offer:	a. 4,425.00							
b. After the offer:	b. 4,425.00							
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:								
Equity Share Capital:								
Date of Allotment	Name of Investor	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs. In Lakhs)	Nature of Allotment	Equity Share Premium	Form of Consideration
14-05-2018	Jaya Kejriwal	1025000	10	10	102.50	Subscriber to MOA	0	Cash
14-05-2018	Suresh Kumar Keiriwal	1025000	10	10	102.50	Subscriber to MOA	0	Cash

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22-02-2019	Suresh Kumar Kejriwal	16410000	10	10	1641.00	Rights Issue	0	Cash
07-03-2019	Jaya Kejriwal	5850000	10	10	585.00	Rights Issue	0	Cash
26-03-2019	Jaya Kejriwal	5085000	10	10	508.50	Rights Issue	0	Cash
27-03-2019	Jaya Kejriwal	1210000	10	10	121.00	Rights Issue	0	Cash
27-03-2019	Anil Kumar Kejriwal	2000000	10	10	200.00	Rights Issue	0	Cash
27-03-2019	Indra Lal Kejriwal	2000000	10	10	200.00	Rights Issue	0	Cash
30-03-2019	Jaya Kejriwal	5830000	10	10	583.00	Rights Issue	0	Cash
30-03-2019	Jimbh International Private Limited	3000000	10	10	300.00	Rights Issue	0	Cash
30-03-2019	Suresh Kumar Kejriwal	1565000	10	10	156.50	Rights Issue	0	Cash
30-03-2019	Kejriwal Industries Limited	5000000	10	10	500.00	Rights Issue	0	Cash

CCPS:

Date of Allotment	Name of Investor	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs. Lakhs)	Nature of Allotment	CCPS Share Premium	Form of Consideration
25-09-2019	Kejriwal Geotech Private Limited	6400000	10	12.5	640.00	Preferential issue	2.5	Cash
26-09-2019	Kejriwal Dyeing and Printing Mills Private Limited	5600000	10	12.5	560.00	Preferential issue	2.5	Cash
26-09-2019	Gee Filaments Private	8000000	10	12.5	800.00	Preferential issue	2.5	Cash

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	Limited							
30-12-2019	Kejriwal Geotech Private Limited	4000000	10	12.5	400.00	Preferential issue	2.5	Cash
30-12-2019	Gee Filaments Private Limited	4000000	10	12.5	400.00	Preferential issue	2.5	Cash
28-02-2020	Sparsh Kejriwal	19000000	10	12.5	1900.00	Preferential issue	2.5	Cash
01-12-2020	Kejriwal Industries Private Limited	10000000	10	20	1000.00	Preferential issue	10	Cash
03-12-2020	Jimbh International Private Limited	12500000	10	20	1250.00	Preferential issue	10	Cash
09-03-2021	Kejriwal Industries Private Limited	1500000	10	20	150.00	Preferential issue	10	Cash
17-03-2021	Kejriwal Industries Private Limited	3000000	10	20	300.00	Preferential issue	10	Cash
18-03-2021	Kejriwal Industries Private Limited	1500000	10	20	150.00	Preferential issue	10	Cash
23-03-2021	Kejriwal Industries Private Limited	2000000	10	20	200.00	Preferential issue	10	Cash
25-03-2021	Kejriwal Industries Private Limited	2000000	10	20	200.00	Preferential issue	10	Cash
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this		Nil						

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placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case.																				
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	<table><tr><th>FY</th><th>PBT (in Rs. Cr)</th><th colspan="2">PAT (in Rs. Cr)</th></tr><tr><td>FY 2025</td><td>22.71</td><td colspan="2">16.81</td></tr><tr><td>FY 2024</td><td>27.68</td><td colspan="2">20.53</td></tr><tr><td>FY 2023</td><td>40.58</td><td colspan="2">30.24</td></tr></table>				FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)		FY 2025	22.71	16.81		FY 2024	27.68	20.53		FY 2023	40.58	30.24	
FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)																		
FY 2025	22.71	16.81																		
FY 2024	27.68	20.53																		
FY 2023	40.58	30.24																		
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	<table><tr><th>Year</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Dividend Declared</td><td>0.08</td><td>0.08</td><td>0.08</td></tr><tr><td>Interest Coverage Ratio</td><td>1.48</td><td>1.53</td><td>1.67</td></tr></table>				Year	FY 2025	FY 2024	FY 2023	Dividend Declared	0.08	0.08	0.08	Interest Coverage Ratio	1.48	1.53	1.67				
Year	FY 2025	FY 2024	FY 2023																	
Dividend Declared	0.08	0.08	0.08																	
Interest Coverage Ratio	1.48	1.53	1.67																	
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in Chapter A of the General Information Document																			
Audited Cash Flow Statement for the 3 (three) years	Please refer CHAPTER B of the General Information Document.																			

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immediately preceding the date of circulation of this private placement offer cum application letter																																																					
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	<p>The Company's financial statements upto and for the year ended March 31, 2023, were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP). The Company has adopted Ind AS from FY 2023-24 for the first time. The Company has restated the previous year figures as per Ind AS in accordance with respective Ind AS. The Company has also prepared opening balance sheet at beginning of previous year and given the effect of adjustments in equity as per Ind AS 101, First-time Adoption of Indian Accounting Standards. Below tables explains the change in equity and total comprehensive income of previous years:</p> <p>Reconciliation of equity as at March 31, 2023 and as at date of transition April 01, 2022:</p> <table><tr><th>Particulars (Rs in Cr)</th><th>March 31, 2023</th><th>April 01, 2022</th></tr><tr><td>Equity as reported under previous GAAP</td><td>254.27</td><td>221.16</td></tr><tr><td>Adjustments:</td><td></td><td></td></tr><tr><td>a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR</td><td></td><td></td></tr><tr><td>i) Financial assets</td><td>-2.56</td><td>-2.30</td></tr><tr><td>ii) Financial liabilities</td><td>3.21</td><td>1.69</td></tr><tr><td>b) Income accrued on Stage 3 (Impaired) assets</td><td>0.22</td><td>0.40</td></tr><tr><td>c) Impact on application of Expected Credit Loss method for loan loss provisions</td><td>-5.12</td><td>-0.17</td></tr><tr><td>d) Impact of application of Lease accounting under Ind AS 116</td><td>-0.02</td><td>-0.03</td></tr><tr><td>e) Impact of Change in method of Depreciation</td><td>0.09</td><td>0.06</td></tr><tr><td>f) Tax impact on above adjustments</td><td>1.05</td><td>0.09</td></tr><tr><td>Equity as per Ind AS</td><td>251.14</td><td>220.89</td></tr></table> <p>Reconciliation of total comprehensive income for the year ended March 31, 2023:</p> <table><tr><th>Particulars</th><th>Previous GAAP</th><th>Adjustments</th><th>Ind AS</th></tr><tr><td>Revenue from operations</td><td></td><td></td><td></td></tr><tr><td>Interest income</td><td>99.31</td><td>-</td><td>98.88</td></tr><tr><td>Fees and commission income</td><td></td><td></td><td></td></tr></table>	Particulars (Rs in Cr)	March 31, 2023	April 01, 2022	Equity as reported under previous GAAP	254.27	221.16	Adjustments:			a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR			i) Financial assets	-2.56	-2.30	ii) Financial liabilities	3.21	1.69	b) Income accrued on Stage 3 (Impaired) assets	0.22	0.40	c) Impact on application of Expected Credit Loss method for loan loss provisions	-5.12	-0.17	d) Impact of application of Lease accounting under Ind AS 116	-0.02	-0.03	e) Impact of Change in method of Depreciation	0.09	0.06	f) Tax impact on above adjustments	1.05	0.09	Equity as per Ind AS	251.14	220.89	Particulars	Previous GAAP	Adjustments	Ind AS	Revenue from operations				Interest income	99.31	-	98.88	Fees and commission income			
Particulars (Rs in Cr)	March 31, 2023	April 01, 2022																																																			
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		2.40	-	2.40
	Net gain on fair value changes	0.69	-	0.69
	Other operating income	1.02	-	1.02
	Total revenue from operations	103.42	0.44	102.99
	Particulars	Previous GAAP	Adjustments	Ind AS
	Other income	2.60	-	2.60
	Total income (I+II)	106.03	0.44	105.59
	Expenses			
	Finance costs	46.63	1.51	45.12
	Impairment on financial instruments	2.78	4.95	7.73
	Employee benefits expense	6.01	0.01	6.02
	Depreciation, amortization and impairment	0.11	0.06	0.18
	Other expenses	6.09	0.12	5.97
	Total expenses	61.62	3.40	65.01
	Profit before tax	44.41	3.83	40.58
	Tax expenses			
	- Current tax	11.94	-	11.94
	- Deferred tax expenses	0.64	0.96	1.61
	Total tax expenses	11.30	0.96	10.34
	Profit for the year	33.11	2.87	30.24

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PART B

**FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)**

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

Signature of the Subscriber

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

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DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution dated July 30, 2025, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

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

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For Western Capital Advisors Private Limited

Name: Anshul Kejriwal
Title: Promoter Director
Place: Mumbai
Date: August 26, 2025

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Authorised Signatory

Name: Jaya Kejriwal

Title: Promoter Director

Place: Mumbai

Date: August 26, 2025

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

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Rating Revalidation Letter

Letter Issued on: August 05, 2025

Letter Expires on: May 28, 2026

Fees Valid till: May 28, 2026

WESTERN CAPITAL ADVISORS PRIVATE LIMITED

C 402, Business Square,

Andheri

Mumbai 400093

Maharashtra

Scan this QR Code to verify
authenticity of this rating



Kind Attn.: - Mr. Ritesh Jhanwar, Chief Financial Officer (Tel. No. 9820278130)

Sir,

Sub.: Credit Rating of Non-Convertible Debenture issued by WESTERN CAPITAL ADVISORS PRIVATE LIMITED aggregating to Rs. 75.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE A- | Assigned**' read as [**ACUITE A minus assigned**] on the **Rs. 75.00 Cr.** non-convertible debentures facility of **WESTERN CAPITAL ADVISORS PRIVATE LIMITED** with a '**Negative**' outlook for the mentioned debt instrument [see annexure 1].

Acuité 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 Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit <https://www.acuite.in/> to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

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.

Kindly inform us the details of the NCD being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors
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Yours truly,

For Acuité Ratings & Research Limited



Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs. Cr)	Ratings
Proposed Non-Convertible Debentures	Long-term	75.00	ACUITE A- (Negative) Assigned

DISCLAIMER

An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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 Acuité. Acuité's 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.

Acuité Ratings & Research Limited

SEBI Registered | RBI Accredited

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www.acuite.in | CIN: U74999MH2005PLC155683



Press Release

June 16, 2025

WESTERN CAPITAL ADVISORS PRIVATE LIMITED Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE A- Negative Assigned	-
Bank Loan Ratings	200.00	ACUITE A- Negative Reaffirmed	-
Non Convertible Debentures (NCD)	75.00	ACUITE A- Negative Assigned	-
Total Outstanding	325.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 200.00 crore bank loan facilities of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Acuite has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 50.00 crore bank loan facilities of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Acuite has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 75.00 crore non convertible debentures of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Rationale for the rating

The rating factors in the company's significant decline in the profitability over the last two financial years, due to the closure of the supply chain business in the FY24 and the extensive operational expenditure on Prabhaav Loans in FY25. The PAT in FY25 stood at Rs. 16.81 Cr. and in FY24 stood at Rs. 20.53 Cr. and in FY 23 it was Rs. 33.11 Cr. which is a ~38% decline in FY24 and a ~18% decline in FY25. Moreover, the profitability metrics as indicated by Return on Average Assets (ROAA) at 2.33 percent for FY25 as against 2.82 percent for FY24 has shown a similar decline as well. The shift in business strategy and vision towards retail loans (Prabhav Loans) has seen operating expenses in setting up this business line affect the firms profitability.

However these

Weaknesses are partially offset by the experienced management along with the support from resourceful promoters of Kejriwal Group. This support is shown via the adequate capitalisation levels at 39.66 percent with a tangible networth of Rs. 288.53 crore as on March 31, 2025. WCAPL has demonstrated sound asset quality metrics as it is reflected through the lower Net Non-performing (NNPA) levels of 0.08 percent as on March 31, 2025 as against 0.33 percent as on March 31, 2024. The AUM has increased from Rs. 526.17 Cr. in FY24 to Rs. 701.04 Cr. in FY25 where Prabhaav loans already constitutes ~18% of the overall AUM. Moreover, the substantial investment into the retail lending division is to yield returns as soon as the current financial year where there the operating income is expected to grow vis-a-vis the extensive infrastructure expansion that is taking place and therefore the performance of this development would be a key monitorable.

About the company

WCAPL based out of Mumbai was founded in 2019 with a vision to support the financial services ecosystem by providing growth capital to upcoming players including NBFCs / Fintechs / MFIs / SMEs. In FY21, the company diversified into Supply Chain Financing and Business Correspondent (BC) Retail lending partnerships. In FY24, the company pivoted towards secured MSME retail lending under its proprietary branch-led model, "Prabhaav Loans", and scaled back Supply Chain Financing due to shifting macroeconomic conditions. This strategic shift also aligned with RBI's Digital Lending Guidelines, transitioning from high-risk, high-FLDG models to lower-risk MSME-focused lending under retail partnerships.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered a standalone approach to the business and financial risk profile of WCAPL to arrive at the rating.

Key Rating Drivers**Strength****Support from Promoter group coupled with experienced management.**

WCAPL commenced its operations in 2019 and has received continuous support in the form of periodic capital infusion from the promoter group since its inception. WCAPL is promoted by the Kejriwal Group led by Kejriwal family. The Kejriwal group has infused funds amounting to Rs 173.75 crore since inception comprising equity and preference capital. Furthermore, Mr. Anil Kejriwal, founder of WCAPL is able backed by senior management team of WCAPL consisting of experienced professionals who have been in the lending business and have been associated with WCAPL since inception. Acuité believes that the company's growth prospects will be supported by the promoters experience in the industry along with their demonstrated track record of resource raising ability.

Healthy capital structure with stable gearing levels.

The company has comfortable capitalization levels to support the near to medium term growth prospects. The capitalization levels of WCAPL majorly comprises Tier I capital, where CRAR stood comfortable at 39.66 percent (Tier I: 38.99 percent) as on March 31, 2025. The same stood at 51.90 percent (Tier I: 50.72 percent) as on March 31, 2024. The company's capital structure is supported by a net worth of Rs. 288.53 crore as on March 31, 2025 and total debt of Rs. 489.92 Cr. resulting in a gearing of 1.70 times as on March 31, 2025 as against 1.21 times as on March 31, 2024 which will provide headroom for near term growth. Going forward, the company intends to leverage itself at around 3.00 to 3.50 times in the near to medium term. Acuité expects the capital structure to remain healthy with the healthy gearing levels considering the additional borrowings.

Emergence of Prabhaav loans

WCAPL in FY25 shifted their whole focus to Prabhaav loans which has allowed the firm to transition from its supply chain lending portfolio to LAP / Affordable home loans. LAP loans are primarily for secured loans for business expansion and debt consolidation while under the affordable home loan segment the firm lends to projects where there is self construction or any extension of existing property. The target customer segment is in Tier-2 to Tier-6 locations where the ROI would vary from 14-24 percents with an average ticket size of 8-9 lakh rupees. The tenure of these loans are ranging from 4 to 20 years. In FY25 Prabhaav loans have already contributed Rs. 123.2 Cr. to the AUM from a setup of 42 retail Prabhaav loan branches in 4 states off Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. WCAPL plans to continue the expansion phase in FY26 with the same rigour of FY25 where they are looking to open another 42 branches in three more states. Therefore, Acuite believes that WCAPL's ability to grow their AUM and Operating income in FY26 would be key monitorable as it would be a key indicator of the operational performance of the new branches that are being opened.

Weakness**Deteriorating earning profile**

The profitability of the company has deteriorated during FY25 and FY24 reflected by Return on Average Assets (ROAA) at 2.33 percent for FY25 as against 2.82 percent for FY24 as against 4.59 percent for FY23. Such deterioration comes at the back of shift in strategy as investment and disbursements are now going towards retail loan financing following a complete closure of its supply chain business. This closure of the supply chain business had affected the AUM and the loan portfolio for FY24 as the supply chain business held around 33% of the total AUM and loan portfolio, which is why it can be observed that the AUM had reduced from Rs. 752.18 Cr. in FY23 to Rs. 526.17 Cr. in FY24. However the introduction of Prabhaav loans into te portfolio mix has already allowed WCAPL to grow their AUM back to Rs. 701.04 Cr. where Prabhaav loans itself is contributing Rs. 123.20 Cr. to the total AUM. The profit after tax of the company stood at Rs. 16.81 crore for FY25 as against Rs. 20.54 crore for FY24. The Net interest margin improved to 8.94 percent for FY25. Acuité believes that going forward the ability of the company to grow its loan portfolio while improving its operating income will be key monitorable.

Moderate scale of operations

The company commenced with FI/SME lending and is diversifying into building a granular retail segment. Loans offered under FI lending have an average tenure ranging between 3 to 24 months. WCAPL offers loan with ticket size ranging between Rs 2 lakhs to Rs 15 Cr. As on March 31,2025 around 43.33 percent of the outstanding portfolio has a ticket size less than Rs. 1 crore. Going forward WCAPL would be focusing on granularity of the portfolio by diversifying into other retail asset classes. Given the limited track record of operations their continued growth in the coming years will be a key monitorable. Acuité believes, the ability of the company to mobilize additional funding, profitable portfolio scale-up while maintaining asset quality will be crucial to the credit profile of the company.

Rating Sensitivity

- Efficient and Effective scale up of its retail lending arm
- Acceptable movement in asset quality

- Growth in AUM and disbursement levels and its impact on Interest Income
- Dilution in promoter shareholding & support.

All Covenants

Currently not available, since these are proposed NCD limits

Liquidity Position

Adequate

WCAPL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated March 31, 2025. The company had cash and cash equivalents of Rs 95.79 crore and fixed deposits (held as security against borrowings) of Rs. 2.96 crore as on March 31, 2025.

Outlook:

Negative

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	822.54	622.80
Total Income*	Rs. Cr.	57.30	46.72
PAT	Rs. Cr.	16.81	20.53
Net Worth	Rs. Cr.	288.53	271.68
Return on Average Assets (RoAA)	(%)	2.33	2.82
Return on Average Net Worth (RoNW)	(%)	6.00	7.81
Debt/Equity	Times	1.70	1.21
Gross NPA	(%)	0.32	2.25
Net NPA	(%)	0.08	0.33

*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

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
28 May 2025	Term Loan	Long Term	6.24	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.54	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.23	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.61	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.46	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	39.97	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Negative (Reaffirmed)
04 Oct 2024	Term Loan	Long Term	4.99	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	6.67	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Proposed Long Term Bank Facility	Long Term	81.21	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	18.89	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	9.01	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	12.49	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	4.97	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	4.56	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.76	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	3.75	ACUITE A- Negative (Reaffirmed (Stable to Negative))

	Term Loan	Long Term	11.92	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	11.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	7.78	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	20.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
07 Jul 2023	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	44.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A- Stable (Reaffirmed)
02 May 2022	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.83	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Loan	Long Term	96.67	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- 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	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.80	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A- Negative Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A- Negative Assigned
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	07 Jun 2025	1.23	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	11 Mar 2024	Not avl. / Not appl.	31 Mar 2027	8.67	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	31 Mar 2030	12.00	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	31 Mar 2030	13.00	Simple	ACUITE A- Negative Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	25 Mar 2025	Not avl. / Not appl.	25 Mar 2027	5.00	Simple	ACUITE A- Negative Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	13 Mar 2025	Not avl. / Not appl.	05 Apr 2027	10.00	Simple	ACUITE A- Negative Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	29 Mar 2024	Not avl. / Not appl.	29 Sep 2025	3.89	Simple	ACUITE A- Negative Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	18 Apr 2027	13.89	Simple	ACUITE A- Negative Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	05 Mar 2026	5.61	Simple	ACUITE A- Negative Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	23 Dec 2022	Not avl. / Not appl.	23 Dec 2025	6.24	Simple	ACUITE A- Negative Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	24 Jan 2023	Not avl. / Not appl.	28 Jan 2026	2.46	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	11 Mar 2024	Not avl. / Not appl.	31 Mar 2027	8.00	Simple	ACUITE A- Negative Reaffirmed
Indian Overseas Bank	Not avl. /	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Jun 2025	1.67	Simple	ACUITE A- Negative

	Not appl.							Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	30 Jul 2024	Not avl. / Not appl.	30 Jul 2026	10.00	Simple	ACUITE A- Negative Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	25 Feb 2026	11.00	Simple	ACUITE A- Negative Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	20 Feb 2025	Not avl. / Not appl.	03 Apr 2028	15.00	Simple	ACUITE A- Negative Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	29 Oct 2024	Not avl. / Not appl.	31 Oct 2026	5.54	Simple	ACUITE A- Negative Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	19 Mar 2025	Not avl. / Not appl.	19 Mar 2027	25.00	Simple	ACUITE A- Negative Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	31 May 2025	Not avl. / Not appl.	30 Apr 2028	15.00	Simple	ACUITE A- Negative Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A- Negative Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Shabad Palakkal Associate Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

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www.acuite.in

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

ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT

Weblink or Quick Response Code:



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

ANNEXURE III: APPLICATION FORM



WESTERN CAPITAL ADVISORS PRIVATE LIMITED

A private limited company incorporated under the provisions of the Companies Act, 2013.

Date of Incorporation: May 14, 2018

Registered Office: C-402 Business Square, Chakala A. K. Road Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India.

Corporate Office: C-402 Business Square, Chakala A. K. Road Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India.

Telephone No.: +91 22 2825 6772

Website: <https://westerncap.in/>

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
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ISSUE OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") ISSUED BY WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated August 26, 2025, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("Key Information Document") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/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.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.

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

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____/- In words: Indian Rupees _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to Western Capital Advisors Private Limited

Dated _____

Total Amount Enclosed

(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE
--	---------------------------

[illegible]**APPLICANT'S ADDRESS**[illegible]

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	

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

BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

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

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Company. The payment is required to be made to the abovementioned account, in accordance with the terms of this Key Information Document.
4. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
 - (a) for adjustment against allotment of securities; or
 - (b) for the repayment of monies where the company is unable to allot securities.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows	
Company	Western Capital Advisors Private Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: September 01, 2025 Deemed Date of Allotment: September 02, 2025
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 36 (thirty six) months from the Deemed Date of Allotment – September 02, 2025.
Coupon Rate	Please refer to Section 2.7 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.7 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual

Illustrative Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures

(Per Debenture)

INTEREST PAYMENT AND REDEMPTION SCHEDULE

S.no.	Due Date	Interest Per Debenture	Principal Per Debenture
1.	02-10-2025	883.56	-
2.	02-11-2025	913.01	-
3.	02-12-2025	883.56	-
4.	02-01-2026	913.01	-
5.	02-02-2026	913.01	-
6.	02-03-2026	824.66	-
7.	02-04-2026	913.01	-
8.	02-05-2026	883.56	-
9.	02-06-2026	913.01	-
10.	02-07-2026	883.56	-
11.	02-08-2026	913.01	-
12.	02-09-2026	913.01	-
13.	02-10-2026	883.56	-
14.	02-11-2026	913.01	-
15.	02-12-2026	883.56	-
16.	02-01-2027	913.01	-
17.	02-02-2027	913.01	-
18.	02-03-2027	824.66	-

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

S.no.	Due Date	Interest Per Debenture	Principal Per Debenture
19.	02-04-2027	913.01	-
20.	02-05-2027	883.56	-
21.	02-06-2027	913.01	-
22.	02-07-2027	883.56	-
23.	02-08-2027	913.01	-
24.	02-09-2027	913.01	-
25.	02-10-2027	883.56	-
26.	02-11-2027	913.01	-
27.	02-12-2027	883.56	-
28.	02-01-2028	913.01	-
29.	02-02-2028	910.52	-
30.	02-03-2028	851.78	-
31.	02-04-2028	910.52	-
32.	02-05-2028	881.15	-
33.	02-06-2028	910.52	-
34.	02-07-2028	881.15	-
35.	02-08-2028	910.52	-
36.	01-09-2028	881.15	1,00,000.00

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

ANNEXURE V: BOARD RESOLUTION

(the remainder of the page is intentionally left blank)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("THE COMPANY") IN ITS MEETING HELD ON WEDNESDAY, JULY 30, 2025 AT 04:00 P.M. AT C-402, BUSINESS SQUARE, A.K. ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400093

Issue of Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements to be entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such approvals, consents, permissions and sanctions as may be required from any regulatory authority, the approval of the Board be and is hereby accorded to create/offer/issue/allot (a) Base Issue of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) and (b) Green Shoe Option of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable, Redeemable, non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) for a period of 36 (thirty six) months or such other tenor periods as may be agreed on a private placement basis to the subscriber(s) / Eligible Investor(s) ("**Investors**"), not exceeding the aggregate amount of INR 50 crores in one or more modes or combinations thereof and in one or more series or tranches, during the period of one year from the date of passing this Resolution at the interest / coupon rate of 10.75% p.a.p.m (ten point seven five percent per annum payable monthly) or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up and on such other terms and conditions as may be agreed with the Investors for raising debt for the purposes of onward lending and working capital requirement of the Company and for such other purposes as may be agreed with the Investors;

RESOLVED FURTHER THAT Mr. Nilesh Ghuge, Chief Executive Officer or Mr. Ritesh Jhanwar, Chief Financial Officer or Mrs. Sankari Patel, Company Secretary or Mr. Sunny Shah, AVP – Treasury of the Company (collectively, 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) executing the term sheet in relation to the Debentures;



- (c) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (d) seeking the listing of any of the Debentures on any Stock Exchange, entering into the listing agreement(s), submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (Electronic Book Provider platform), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the electronic book provider;
- (f) creating the recovery expense fund in accordance with the requirements of Chapter IV (Recovery Expenses Fund) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, on "Master Circular for Debenture Trustees" ("Debenture Trustees Master Circular") (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- (g) approving the debt disclosure document/general information document/key information document and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (h) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents and obtain consents from any such intermediary(ies), as may be required;
- (i) finalising the terms of the issue, offer and allotment of the Debentures;
- (j) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (k) creating and perfecting the security/collateral 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;
- (l) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (m) negotiate, execute, file and deliver 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 deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (n) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with issue of Debentures;
- (p) 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 Documents in connection with issue of Debentures, 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 debt disclosure document / general information document / key information document and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "Disclosure Documents");



Continuation sheet

- (ii) debenture certificate for the Debentures, if required;
- (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation, 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 (collectively, the "Transaction Documents");
- (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the debenture trustee/ holders of the Debentures;
- (q) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (r) 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 (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to create a charge / pledge / hypothecate / lien or otherwise create an encumbrance on the receivables of the Company as more particularly as set out in the deed of hypothecation;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities;

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 acts as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to 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;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf;

Ranveer



Continuation sheet

RESOLVED FURTHER THAT the powers of attorney, if any, shall be signed and executed by 2 (two) directors of the Company or by 1 (one) director and 1 (one) company secretary of the Company:]


RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures;

RESOLVED FURTHER THAT the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors;

RESOLVED FURTHER THAT the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors;

RESOLVED FURTHER THAT 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.”

**Certified True Copy
For Western Capital Advisors Private Limited**


Sankari Patel

Company Secretary

Membership No: A25427



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("THE COMPANY") IN ITS MEETING HELD ON WEDNESDAY, JULY 30, 2025 AT 04:00 P.M. AT C-402, BUSINESS SQUARE, A.K. ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400093

"RESOLVED THAT in accordance with provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustees Regulations"), Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Debt Listing Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, the consent of Board be and is hereby accorded to appoint Catalyst Trusteeship Limited for the proposed issue of (a) Base Issue of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) and (b) Green Shoe Option of 2,500 (Two Thousand and Five Hundred) Secured, Listed, Rated, Taxable, Transferable, Redeemable, non-Convertible Debentures of Face Value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only)";

RESOLVED FURTHER THAT Mr. Nilesh Ghuge, Chief Executive Officer or Mr. Ritesh Jhanwar, Chief Financial Officer or Mrs. Sankari Patel, Company Secretary or Mr. Sunny Shah, AVP - Treasury of the Company be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the appointment of Debenture Trustee."

Certified True Copy

For Western Capital Advisors Private Limited



Sankari Patel
Company Secretary
Membership No: A25427



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

ANNEXURE VI: SHAREHOLDERS RESOLUTION

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 4TH ANNUAL GENERAL MEETING OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED HELD ON TUESDAY, 28TH JUNE, 2022

TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 1,000 CRORE

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, and further, consent of the shareholders of the Company be and is hereby accorded to the Board and/or Finance Committee of the Board of Directors of the Company to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, mutual funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, receivables, book debts or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Finance Committee of the Board shall not at any time exceed Rs. 1000 crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the Finance Committee of the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Finance Committee of the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

For Western Capital Advisors Private Limited



Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025

Place: Mumbai

The Resolution is valid and subsisting as on date.

Explanatory Statement under Section 102(1) of the Companies Act, 2013

The Board of Directors of the company had discussed thoroughly in the board meeting held on June 01, 2022, with the respects to funding requirements of the company for business, so with a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, mutual funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, receivables, book debts or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), so the existing approved limit may likely be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. 1000 crores (Rupees One Thousand Crore Only).

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

None of the Directors / Key Managerial Persons of the Company, or their relatives is in any way, concerned or interested in the said resolution.

The Board of Directors recommends passing of the Special Resolution.

For Western Capital Advisors Private Limited


Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025
Place: Mumbai

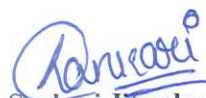
The Resolution is valid and subsisting as on date.

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 4TH ANNUAL GENERAL MEETING OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED HELD ON TUESDAY, 28TH JUNE, 2022**TO APPROVE THE POWER TO CREATE CHARGE ON THE ASSETS OF THE COMPANY TO SECURE BORROWINGS UPTO RS. 1000 CRORES PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

“RESOLVED THAT in supersession of all earlier resolutions and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of the shareholders of the Company be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, book debts, receivables, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lenders") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time Rs. 1000 Crore, (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, The Board and/or the Finance Committee of the Board be and is hereby authorized to finalize and settle and any person(s) further authorised by the Finance Committee of the Board are authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.”

For Western Capital Advisors Private Limited



Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025

Place: Mumbai

The Resolution is valid and subsisting as on date.

Explanatory Statement under Section 102(1) of the Companies Act, 2013

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets as may be necessary in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, book debts, receivables, both present and future in the favor of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lenders") and Trustees for the holders of instruments. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company.

Pursuant to Section 180(1)(a) of the Companies Act 2013, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

None of the Directors / Key Managerial Persons of the Company, or their relatives is in any way, concerned or interested in the said resolution.

The Board of Directors recommends passing of the Special Resolution.

For Western Capital Advisors Private Limited



Sankari Jitendra Patel
Company Secretary
M.No: A25427



Date : August 08, 2025
Place: Mumbai

The Resolution is valid and subsisting as on date.

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATE

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CL/25-26/18520

(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 May 16, 2024]

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

Dear Sir / Madam,

SUB: ISSUE OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY), FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY), FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS, BY THE COMPANY (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("COMPANY") OR ("ISSUER").

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

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

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 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



- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

Place: Mumbai

Date: August 11, 2025

For Catalyst Trusteeship Limited



Krina Bhavsar

**Ms. Krina Bhavsar
Manager**

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

ANNEXURE VIII: IN-PRINCIPLE APPROVAL

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Ref. No.: NSE/LIST/9422

August 14, 2025

The Company Secretary
Western Capital Advisors Private Limited
C-402 Business Square, A. K. Road,
Andheri (East) Mumbai, Chakala MIDC,
Mumbai, Maharashtra - 400093, India

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated August 12, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Western Capital Advisors Private Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9422 dated August 14, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Ref. No.: NSE/LIST/9422

August 14, 2025

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

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

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Ref. No.: NSE/LIST/9422

August 14, 2025

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

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

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Chief Manager

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

ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT

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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

August 09, 2025

To,
Western Capital Advisors Private Limited
C-402, Business Square, A.K. Road,
Chakala, Andheri East, Mumbai – 400093.

Sub.: Consent to act as Registrar to the Proposed issue of “Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures (NCD)” of Face Value of Rs. 1 Lakh Each for Cash at Par Aggregating to Rs. 50 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures (NCD) of Face Value of Rs. 1 Lakh each for Cash at Par aggregating to Rs. 50 Crores and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations