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

Serial No.: ____________________ Dated: September 25, 2025

Addressed to: _____________

Reference No.: WCAPL/2025-26/KID/002

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: September 25, 2025.

ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALISED 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, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 **Telephone Number:** 022 - 49220502

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S. No.	Particulars	Relevant Disclosure
		Website: www.https://catalysttrustee.com **Email address:** ComplianceCTL-Mumbai@ctltrustee.com **Contact Person**: Mr. Umesh Salvi (Managing Director).
2.	**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 Logo: Telephone Number: +919930708000 Email address: analyticalsupport@acuite.in Contact person: Mohit Jain
3.	**Date of Key Information Document**	September 25, 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**	**Issue Size:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) in a dematerialised form, on a private placement basis. **Base Issue:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) in a dematerialised form, on a private placement basis. **Green Shoe:** Issue of up to 10,000 (ten thousand)

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S. No.	Particulars	Relevant Disclosure
		senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten 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:**	**Logo**: MUFG **Name:** MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)* **Address:** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra – 400 083, India **Telephone Number:** 022-49186000 **Website:** www.in.mpms.mufg.com **Email address:** debtca@in.mpms.mufg.com **Contact Person**: Mr. Ganesh Jadhav - Senior AVP-Depository Operations
8.	**Legal Counsel**	**Name**: Juris Corp, Advocates & Solicitors **Logo**: JC JURIS CORP Advocates & Solicitors **Contact Person**: Partner, Securities **Address:** 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India **Email:** securities@juriscorp.in **Tel:** 022 6720 5555 **Website:** www.juriscorp.in
9.	**Statutory Auditor**	Logo: SCM S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Name: S C Mehra & Associates LLP Address: 601- 602, United Business Park, Road No. 11, Wagle Estate, Thane West, Maharashtra-400604

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S. No.	Particulars	Relevant Disclosure
		Website: www.scmassociates.in Email address: arun.maniyar@scmassociates.in Telephone Number: 022-49249411 Contact Person: Mr. Arun Maniyar Peer review certificate no.: 015350
10.	**Merchant Banker**	Logo: Name: SKI Capital Services Limited Registration No.: INM000012768 Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India. Telephone Number: +91-011-41189899 Email address: dcm@skicapital.net Website: https://www.skicapital.net Contact person: Manick Wadhwa / Vivek Rana
11.	**Issue Schedule**	**Date of opening of the Issue**: September 29, 2025 **Date of closing of the Issue:** September 29, 2025 **Date of earliest closing of the Issue (if any):** September 29, 2025 **Pay-in date**: September 30, 2025 **Deemed Date of Allotment**: September 30, 2025 **Redemption Date**: October 01, 2028
12.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated September 23, 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. Link for the press release: https://connect.acuite.in/fcompany-details/WESTERN_CAPITAL_ADVISORS_PRIVATE_LIMITED/16th_Jun_25#:~:text=The%20outlook%20is%20'Negative'.,The%20outlook%20is%20'Negative'
13.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 12 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.

S. No.	Particulars	Relevant Disclosure
14.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited (**"NSE"** or **"Exchange"**). 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. 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.
15.	**The details about 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) Individuals; (b) Qualified Institutional Buyers; (c) Non Qualified Institutional Buyers who are specifically approved by the Issuer to bid on EBP platform; (d) Hindu Undivided Family; (e) Trust; (f) Limited Liability Partnerships (g) Partnership Firm(s); (h) Portfolio Managers registered with SEBI; (i) Association of Persons; (j) Companies and Bodies Corporate including Public Sector Undertakings; (k) Commercial Banks; (l) Regional Rural Banks; (m) Financial Institutions; (n) Insurance Companies; (o) Mutual Funds; (p) Foreign Portfolio Investors; and (q) Any other investor eligible to invest in the Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

S. No.	Particulars	Relevant Disclosure
		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.
16.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.7 (Issue Details) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
17.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Issue Size:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) in a dematerialised form, on a private placement basis. **Base Issue:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) in a dematerialised form, on a private placement basis. **Green Shoe:** Issue of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in a dematerialised form, on a private placement basis.
18.	**Details about underwriting of the issue including the amount undertaken to be**	Not Applicable.

S. No.	Particulars	Relevant Disclosure
	underwritten by the underwriters:	
19.	**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.**	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:

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 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) in a dematerialised form, on a private placement basis. **Base Issue:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable,

S. No.	Particulars	Relevant Disclosure	
			transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) in a dematerialised form, on a private placement basis. **Green Shoe:** Issue of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in a dematerialised form, on a private placement basis.
		Bid opening and closing date	Bid opening date: September 29, 2025; and Bid closing date: September 29, 2025
		Minimum Bid Lot	1,000 (one thousand) 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

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S. No.	Particulars	Relevant Disclosure
		date of bid opening date / issue opening date
20.	**Specific declaration requested by NSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 10,000/- (Indian Rupees Ten Thousand Only).

Background

This Key Information Document (as defined below) is related to the issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty 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 September 23, 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.

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.

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.

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Particulars	Date
Issue Opening Date	September 29, 2025
Issue Closing Date	September 29, 2025
Pay In Date	September 30, 2025
Deemed Date of Allotment	September 30, 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	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. 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. **"Business Days"** shall be construed accordingly.
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.
Constitutional Documents	shall mean the memorandum of association and articles of association of a company.
Coupon Rate	10.75% p.a.p.m (ten point seven five percent per annum payable monthly)
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	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 A copy of the Debenture Trustee Agreement has been annexed hereto in **Annexure II** of this Key Information Document. Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.

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.
Debentures	**Issue Size:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) in a dematerialised form, on a private placement basis. **Base Issue:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) in a dematerialised form, on a private placement basis. **Green Shoe:** Issue of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in a dematerialised form, on a private placement basis.
Debenture Delisting Event	shall mean any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events: (a) the Debentures have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Stock Exchange for any reason other than any general suspension of trading on the Stock Exchange where the Debentures are listed; or (b) the trading in any Debenture has been suspended for any reason on the Exchange for a consecutive period of 3 (three) trading days for any reason other than any general suspension of trading on the Stock Exchange where the Debentures are listed.
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 30, 2025.

Designated Agent	shall mean Grip Invest Technologies Private Limited, a private company incorporated and validly existing under the provisions of the Companies Act 2013 with corporate identification number - U72900HR2020PTC086845 and / or such of its affiliates as identified by it.
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	October 01, 2028
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including but not limited any securitisation transaction, forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and

	(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
Force Majeure Event	means any event due to any cause beyond the reasonable control of a party, including but not limited to sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government.
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.
Insolvency and Bankruptcy Code / Code / IBC	Shall mean the Insolvency and Bankruptcy Code, 2016.
Issue	means the private placement of the Debentures.
Issue Closing Date	September 29, 2025
Issue Opening Date	September 29, 2025
Key Information Document	This Key Information Document dated September 25, 2025.
Loan Agreements	means, collectively, all agreements (as amended, modified and supplemented from time to time) entered into between the Company and the Obligors setting out the terms and conditions on which the Company has agreed to provide the Loans.
Loan	means any assistance by way of a rupee loan, lent and advanced by the Company to any Obligor pursuant to a Loan Agreement and “Loans” shall mean the aggregate of all such loans lent and advanced by the Company to the Obligors.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts.
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.
Material Adverse Effect	means any event, circumstance, occurrence, change or condition that, in the reasonable opinion of the Majority Debenture Holders, has or is reasonably likely to have a material adverse effect on: (a) the business, operations, assets, liabilities (actual or contingent), financial condition, or prospects of the Issuer; or (b) 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 (c) on the ability of the Issuer to perform their obligations under the Transaction Documents; or

	(d) the ability of the Issuer to disburse new loans, appoint third-party or internal collection agents, or otherwise carry out any material business activities, as restricted, suspended, or modified by direction from the Reserve Bank of India (RBI) or any regulatory authority; or (e) on the legality, validity or enforceability of any of the Transaction Documents.
Merchant Banker	means SKI Capital Services Limited, having its registered office at 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India, or such other merchant banker as acceptable to the Debenture Trustee/ Debenture Holders.
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.
Obligor	means a Person who has availed of a Loan from the Company under the terms and conditions set out in the relevant Loan Documents entered into between such person and the Company and includes any person who is liable to pay the amounts due under such Loan Agreement to the Company.
Outstanding Amounts	shall mean the Outstanding Principal Amount, 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.
Promoter and Promoter Group	Kejriwal Industries Private Limited, Kejriwal Family, and their associated entities having shareholding in the Company.
Purpose	The proceeds of the issuance of Debentures will be utilized for onward lending purpose. Provided that no part of the proceeds shall be utilized directly/ indirectly towards the following: (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 business or activity; (c) for refinancing existing loans;

	(d) investment in the real estate sector/real estate business (including the acquisition/ purchase of land); (e) 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 (f) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).
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 U67190MH 1999PTC118368 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.
Security Cover	has the meaning given to it in the Section 2.7 (Issue Details) of the Key Information Document.

Special Resolution	means such resolution approved by the Super Majority Debenture Holders who are present and voting or if a poll is demanded, by the Super Majority Debenture Holders who are present and voting in such poll.
Stock Exchange	shall mean NSE.
Super Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts.
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.

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

SECTION 2: REGULATORY DISCLOSURES

DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

THE MERCHANT BANKER ACCEPT NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE 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 DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME 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.

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	Nil	Nil	Nil
Underwriting Commission	Nil	Nil	Nil
Brokerage, selling commission and upload fees	Nil	Nil	Nil
Fees payable to the registrar to the issue	15,000/-	0.18%	0.01%
Fees payable to the legal advisors	3,50,000/-	4.21%	0.12%
Advertising and marketing expenses	Nil	Nil	Nil
Fees payable to the regulators including stock exchange	85,000/-	1.02%	0.03%
Expenses incurred on printing and distribution of issue stationary	Nil	Nil	Nil
Any other fees, commission, or payments under whatsoever nomenclature	78,70,000/-	94.59%	2.62%

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.

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, 12th 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.**

**** (i) The provisions contained in this Key Information Document shall be read together with the provisions contained in any of the other Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and / or the Debenture Trustee.**

(ii) 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 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.

(d) In the event the Debentures are not listed on the Stock Exchange within the stipulated herein above, the Issuer shall, if permitted by Applicable Law, remit the subscription monies back to the account of the Applicant / initial Debenture Holder along with the penal interest referred under Clause 2.7 (c) above (without any cure period).

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	10.75% Western Capital October 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 29, 2025

	Date of closing of the Issue: September 29, 2025 Pay-in date: September 30, 2025 Deemed Date of Allotment: September 30, 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 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)
Minimum Subscription	Minimum of 1,000 (one thousand) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Issue of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only)
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized for onward lending purpose. Provided that no part of the proceeds shall be utilized directly/ indirectly towards the following: (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 business or activity; (c) for refinancing existing loans; (d) investment in the real estate sector/real estate business (including the acquisition/ purchase of land); (e) 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 (f) 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 entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. 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	(i) In the event, credit rating of the Debentures is downgraded from the current rating of "Acuite A- / Outlook: Negative" ("**Rating**") and/or the credit rating of the Issuer is downgraded from the current rating of "Acuite A-" ("**Issuer Rating**") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.50% (zero point five zero percent) for each notch downgrade from the Rating and/or Issuer Rating (**"Step Up Rate"**). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up**"). (ii) Following the Step Up until the rating of the Debentures and/or Issuer is restored to the Rating and / or the Issuer Rating (as the case may be), if the rating of the Debentures and / or the Issuer is

	upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (zero point five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures and / or the Issuer (until the rating of the Debentures and/or the Issuer is restored to the Rating and/or the Issuer Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. (iii) It is clarified that, if following the Step Up, the Rating and/or the Issuer Rating is restored, then the interest shall be payable at the Coupon Rate, from the date that the Rating and/or the Issuer Rating is restored. (iv) Where the Issuer has obtained a rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agencies (including but not limited to Acuite) in relation to the Debentures shall be considered for the purpose of the Step Up Rate.
Recall Option	In addition to the Step Up provision and subject to Applicable Law, the Debenture Holders shall also have a right of call for early redemption at par (**"Recall Option"**) in case the rating of the Debentures falls by more than 1 (one) notch from the Rating. The Recall Option shall be exercised at par, with a prior notice of 15 (fifteen) calendar days to the Company. It is further clarified that if the Debenture Holders avail the Recall Option, it shall not attract any prepayment penalty.
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)	Actual / Actual.

	The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	(a) Interest at the Coupon rate plus an additional interest of 1% (one percent) above 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; (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; and (c) Where the entire subscription amount has been refunded, the interest on Application Monies will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.
Default Interest Rate	(a) The Issuer agrees to pay additional interest at 3% (three percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts for the period of default from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. For avoidance of doubt, no cure period will be applicable for such a payment default. However, if there is a payment delay on account of a technical reason such as incorrect beneficiary details or similar administrative issues and such delay is corrected within 3 (three) Business Days with all scheduled

	payouts to Debenture Holders made in full, such a payment delay shall not be construed as a payment default and shall not attract 3% (three percent) penalty. (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 for the period of default from the date of the occurrence of any breach of any covenants, including but not limited to the financial covenants applicable to the Issuer or any other Event of Default. For avoidance of doubt, a cure period of 60 (sixty) days (except, mentioned otherwise or if the regulatory requirement is fewer than 60 (sixty) days) will be taken into account before charging such a default interest, however, if the applicable Event of Default is not cured within the cure period, the default interest will be charged from the date of default. (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 or the Issuer fails to provide additional security in accordance with the Transaction Documents, the Issuer 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. (d) In case of any delay in the execution of 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). (e) Unless specifically provided otherwise, any additional/default interest payable by the Issuer 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 Issuer in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.
Tenor	Up to 36 (thirty six) months and 1 (one) day from the Deemed Date of Allotment – September 30, 2025. The Tenor cannot be extended beyond the above-mentioned period without the consent of the Debenture Holders
Redemption Date / Maturity Date	October 01, 2028. The Debentures shall be redeemed as set out in **Annexure IV** on the Final Redemption Date.
Redemption Premium / Discount	Not Applicable
Redemption Amount	At par
Early Redemption	Subject to Applicable Law and at the occurrence of an Early Redemption Event, 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 Early Redemption Date without having to pay any additional coupon or penal interest.
Early Redemption Date	Subject to Applicable Law and at the occurrence of an Early Redemption Event, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount 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. It is clarified that no part prepayment will be allowed (and the entire outstanding amount of the Debentures will have to be prepaid in such case). It is clarified that no Put/ Call options are available with the Company for early redemption

Early Redemption Event	means the occurrence of any of the following event: (i) the rating of the Debentures is downgraded to 'BBB' or below, by any rating agency; or (ii) any Force Majeure Event; or (iii) if such early redemption becomes necessary due to a change in applicable law resulting in any of the Transaction Documents or the transaction structure contemplated hereunder becoming unlawful, void, or unenforceable
Early Redemption Notice	The notice to be given by the Issuer to the Debenture Trustee in a 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
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
Buyback / Repurchase of Debentures	The Issuer may buyback, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Minimum Application and in multiples of thereafter	1,000 (one thousand) 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 29, 2025 2) September 29, 2025 3) September 29, 2025 4) September 30, 2025 5) September 30, 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 side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer to Section 3.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 3.2 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 3.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 3.2 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 3.2 (d) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of	• The Outstanding Amounts 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

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.	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. • The Company shall perfect the charge by filing Form CHG-9 with the Registrar of Companies within 30 days from execution of the Deed of Hypothecation. • Eligibility Criteria: • Each Loan underlying the Hypothecated Assets must be directly originated by the Company and no Loans should have been purchased from a third party; • The Loans underlying the Hypothecated Assets must be unencumbered (other than under the Transaction Documents) and not sold or assigned or subject to any security interest created by the Company; • The Loans underlying the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; • The Loans underlying the Hypothecated Assets must have been originated at the branches owned, controlled and operated by the Company directly and through branches operated by the Company's origination partners excluding the loans originated by the co-lending partner; • Loans underlying the Hypothecated Assets are current and not in overdue at the time of hypothecation and have not been terminated or prepaid; • No Loans underlying the Hypothecated Assets must have days past due of more than 0 (zero) days; • No Loans underlying the Hypothecated Assets should be restructured or rescheduled; • No Loans underlying the Hypothecated Assets should be given to related parties; • Each Loan underlying the Hypothecated Assets should have been fully disbursed; • None of the Obligors are delinquent on (or have defaulted on) any other financial

	obligations with the Issuer or to the knowledge of the Issuer, to any other financial creditor (as defined under Insolvency and Bankruptcy Code) or operational creditor (as defined under Insolvency and Bankruptcy Code) of such Obligor; • There are no outstanding obligations, on the part of Company, to be performed under the Loan Agreements; • Each Loan underlying the Hypothecated Assets must be existing at the time of hypothecation; • All Loans underlying the Hypothecated Assets must be “standard” and comply with the applicable RBI guidelines; • The Company has not initiated legal or repossession against any of the Obligors of the Loans (if applicable); • Each Loan underlying the Hypothecated Assets must be in nature of “Prabhav Loans”, or “Loans to Financial Institutions” or “Retail Partnership Loans" (where 100% of the loan amount is underwritten, sanctioned and disbursed by the Issuer); and • No Loans underlying the Hypothecated Assets shall originate from or be attributable to the personal loans portfolio of the Isser. • The Security Cover shall be confirmed by the Issuer on a monthly basis. • 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: • To maintain 1.2x (one point two times) of the Outstanding Amounts (“Security Cover") where at least 1.2 (one decimal point two) time or 120% (one hundred and twenty percent) of the security cover is from principal receivables • Until the redemption of the Debentures, the Outstanding Amounts shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge equal to Security Cover

	over the Hypothecated Assets which are free from any encumbrances/charge/lien. • The Company shall, on a monthly basis, forthwith (and not later than 15 (fifteen) Business Days of the Hypothecated Assets failing to meet the Eligibility Criteria) replace any Hypothecated Asset(s) which fails to meet the Eligibility Criteria and provide on a monthly basis, book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (“Hypothecated Receivables Report”). • Upon such replacement of the Hypothecated Assets, the Company shall hypothecate additional loans that comply with the prescribed Eligibility Criteria (set out under above) to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than the Security Cover. Any additional loans added pursuant to the above to secure the Debentures and the Outstanding Amounts shall be considered as part of the Hypothecated Assets. • In the event of the Security Cover falls below the stipulated cover on account of unavailability of Loans that comply with the prescribed Eligibility Criteria, the Company shall, not later than 15 (fifteen) Business Days after the occurrence of such event, furnish in favor of the Debenture Trustee, a cash collateral (in the form of a fixed deposit, with a lien and set off marked in favor of the Debenture Trustee) placed with a scheduled commercial bank mutually decided by the Debenture Trustee and the Company (“Cash Collateral”). The Cash Collateral shall be to the extent of the difference in value of the Loans provided by the Company as per the Eligibility Criteria and the Security Cover stipulated hereunder, such that the Security Cover with respect to the issuance is maintained at all times. The aforementioned Cash Collateral shall also be the subject matter of the charge by way of hypothecation.

Transfer	The Company acknowledges and agrees that the Debenture Holders have a right to sell, transfer or assign the Debentures, at any time, to any party the Debenture Holder(s) may deem fit.
Transaction Documents	means and includes: (a) the term sheet; (b) the Debenture Trust Deed; (c) the Debenture Trustee Appointment Agreement; (d) the Deed of Hypothecation; (e) Power of Attorney in relation to the Deed of Hypothecation; (f) General Information Document; (g) Key Information Document; (h) Form PAS 4 under the Companies Act; (i) Board resolution authorizing this issuance; (j) Applicable shareholder resolutions under the Companies Act 2013; (k) Rating letter issued by the Rating Agency(ies) with respect to this issuance; (l) the Debenture Trustee Consent Letter; (m) the Merchant Banker consent letter; (n) Company undertaking, if any; (o) Tripartite agreements with the Depository(ies) and R&T Agent; and (p) Any other documents as may be identified by the Debenture Trustee relevant to this issuance of Debentures.
Conditions Precedent to Disbursement	The Issuer shall, prior to the date of announcement of the Issue on the electronic book provider platform of NSE, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants. Any delay in submission may result in the bidding to be deferred, or in extreme cases, cancelled, on the electronic book provider platform of NSE: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Issuer's Constitutional Documents certified as correct,

	complete and in full force and effect by an authorised person of the Issuer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority in relation to (i) the business of the Issuer, and (ii) the execution, delivery and performance of the Issuer's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Issuer's board of directors authorising the appointment of intermediaries, authorization of signatories, execution/dispatch of notices, execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer 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 Issuer; and (e) a copy of the resolution of the shareholders of the Issuer 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 Issuer. **TRANSACTION DOCUMENTS** (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;

	(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. **CERTIFICATES AND CONFIRMATIONS** (h) A copy of the press release issued by the Rating Agency along with the credit rating letter providing the Rating to the Debentures along with the rating rationale/credit opinion; (i) a copy of the consent letter from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (j) a copy of the consent letter and due diligence certificate(s) from the Merchant Banker. (k) a copy of the consent from the registrar to act as the Registrar and Transfer Agent for the issue of Debentures; and (l) a copy of the tripartite agreement(s) executed between the Issuer, the registrar and the relevant Depository. **OTHERS** (m) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (n) the audited financial statements for the period ended March 31, 2025, and to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for the most recent quarter; (o) 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) a copy of the in-principle approval provided by the NSE in respect of the listing of the Debentures; (q) The Debenture Holders shall have

	carried out the legal, financial, business, tax and commercial due diligence on the Issuer and its business and operations; (r) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories, (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures, (iii) borrowing, securing or otherwise collateralising, as appropriate, the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Issuer), (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the 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 is continuing or would result from the allotment of Debentures under the proposed Issue,

	(vii) no Material Adverse Effect has occurred and no circumstances exist which could give rise, with the passage of time or otherwise, to an event leading to Material Adverse Effect, (viii) each copy document relating to it specified in Transaction Documents is correct, complete and in full force and effect as on the date of the certificate, (ix) the value of the Hypothecated Assets is at least equal to the Security Cover, (x) the Issuer, and the Promoter and Promoter Group are solvent, and each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege; (xi) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (s) The Issuer shall furnish a certificate from an independent practicing chartered accountant, confirming that: (i) the Issuer is solvent and no bankruptcy or insolvency related event have been initiated or pending against the Issuer, (ii) there are no statutory dues including income tax dues or proceedings pending and no claims, demands or notices under Rule 2 of the Second Schedule of the Income Tax Act, 1961 have been received by the Issuer and / or the Promoter and Promoter Group

	with respect to income tax and/or under the Income Tax Act, 1961, (iii) except as disclosed in writing, no other tax or any other sum is payable by the Issuer and no other proceedings are pending against the Issuer under (i) the Central Goods and Services Tax Act, 2017, as relevant for purposes of section 81 of the CGST Act; or (iii) in respect of any State in India, the State GST Act, as relevant, for purposes of section 81 of the State GST Act, and (iv) there are no encumbrances on the Hypothecated Assets; (t) 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; (u) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures; (v) The Issuer shall have obtained due diligence certificate from the Debenture Trustee; (w) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular for security creation in relation to compliance with distributed ledger technology requirements; (x) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; (y) The Issuer shall conduct a satisfactory CIBIL check in respect of the Issuer and the Promoter and Promoter Group, and directors of the Issuer, and (z) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.

Conditions Subsequent to Disbursement	(a) Certified true copy of the resolution of the Board or relevant committee of the Issuer for the allotment of the Debentures, on the Deemed Date of Allotment. (b) Credit the Debentures in the demat account(s) of the allottee(s) within 3 (three) Business Days from the issue closing date of Debentures 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. (c) The Issuer shall have obtained the ‘Annexure B’ due-diligence certificate from the Debenture Trustee within 3 (three) Business Days from the issue closing date of Debentures. (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. (e) Payment of applicable stamp duty currently at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899. (f) The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS-5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines and shall share the copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for Debentures. (g) An end-use certificate from a statutory auditor / independent chartered accountant, certifying the heads under which funds have been utilized in accordance with Transaction

	Documents, within 90 (ninety) days of the Deemed Date of Allotment. (h) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same. (i) 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. (j) 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. (k) The Issuer shall get the issue of Debentures included in the issue specific rating letter within 3 (three) months from the Deemed Date of Allotment. (l) The Issuer shall ensure that the restated Articles of Association reflecting the amendment in relation to the nominee director provision are provided to the Debenture Holders within 6 (six) months from the date of

	the first issuance of listed non-convertible debentures undertaken by the Issuer or as per timelines prescribed under Applicable Law, whichever is earlier. (m) Any other document as required by the Debenture Trustee. (n) Any other document as required elsewhere under the Transaction Documents.
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 such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows: (a) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee. (b) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of 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. (c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
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	The Issuer: (A) defaults in any payment of any Financial Indebtedness; (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; (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 (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.
Role and Responsibilities of the Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (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; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the 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; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (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; (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 to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the 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; (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 (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.

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

Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) 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.

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 September 23, 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

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

Parties	Consent
Merchant Banker	The consent letter from the Merchant Banker has been annexed to the Key Information Document in **Annexure X**.
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.

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 with any other lender or third party, 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, *inter alia* payment 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.

(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/lenders, 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**

(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 has a clear and marketable title thereto free and clear from any and all encumbrances 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) All Loan receivables forming part of the Hypothecated Assets have been originated in the normal course of business, in conformity to the normal credit criteria adopted by the Issuer at the time of their grant and are in compliance with the Eligibility Criteria specified herein.

(iv) The Issuer acknowledges and confirms that none of the underlying Obligors of the Issuer have disputed any amounts due under the Loan Agreements.

(v) The Issuer acknowledges and confirms that no event of default has occurred in relation the underlying Loan Agreements.

(vi) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

(i) No 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.

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

Debt equity ratio – 1.67 (one decimal six seven) times as on June 30, 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.

(v) The Issuer is aware and acknowledges that the Debenture Holders has entered into this transaction based on and relying upon the representations, warranties, statements, covenants, agreements and undertakings (whether express or implied) on the part of the Issuer, and that the Debenture Trustee would not have done so in the absence of such representations, warranties, statements, covenants, agreements and undertakings.

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;

(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) obtain, comply with and maintain all acts, authorizations, licenses, 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) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or potential 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;

(v) (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;

(vi) provide progress performance reports to the Debenture Holders on a monthly basis in the format as specified from time to time and mutually agreed; 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 against the Issuer;

(ii) 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iii) 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);

(iv) 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 *inter alia* the liquidity coverage ratio guidelines, if applicable), 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;

(v) 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;

(vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and

(vii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaking 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;

(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**
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders with advance notice of 7 (seven) days to the Issuer.

(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:
(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) comply with any monitoring and/or servicing requests, request to conduct stock audit, sales audit and any other monitoring and discretionary audit visits of the Issuer or any of its branch(es), from Debenture Holders / Debenture Trustee on a quarterly basis or such other frequency as determined by the Debenture Holders. It is clarified that any request for request for monitoring or discretionary audit shall be conducted with an advance notice of 7 (seven) days to the Issuer. Any costs in relation to audit, visit or due diligence pursuant to the occurrence of an Event of Default shall be borne by the Issuer. However, prior to the occurrence of an Event of Default, all such costs shall be borne by the respective Parties;
(iv) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

(r) 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.

(s) 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.

(t) The Issuer shall obtain a no-objection certificate from the Debenture Holders in case the Issuer wants to undertake any material change in its business model, other than if such change is mandated by any regulatory authority.

(B) NEGATIVE COVENANTS

The Issuer and / or the holding company (if any) shall not take any action in relation to the items set out below without the prior written consent of the Debenture Holders and / or 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 condition below shall be considered.

The Debenture Trustee shall approve any application for consent in respect of the below matters, if the Debenture Holders provide their consent, within a period of 7 (seven) 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 change in the general nature of its business from that which is permitted as a non-banking finance company registered with the RBI, as conducted by the Issuer on the Deemed Date of Allotment; 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. The above shall not apply to any changes with respect to:

(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

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**

Declare or pay any dividend or withdraw funds from the business of the Issuer, unless:

(i) the proposed payment or distribution is out of profits of the current Financial Year;

(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

(iii) the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

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

Pass a resolution for or enter into any transaction of merger, de-merger, consolidation, acquisition, re-organization, scheme of arrangement, voluntary winding up or compromise with its creditors or shareholders or effect any scheme of restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes;

(d) **Loans and Guarantees**

The Issuer shall not:

(i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any single individual or entity for an amount greater than 25% (twenty five percent) of the Tangible Net Worth of the Issuer; 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**

(i) 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) other than any business correspondence, securitisation / portfolio sale of assets undertaken by the Issuer in its ordinary course of business.

(ii) sell, assign, mortgage or otherwise dispose-off any of the assets charged to Debenture Holder so as the Security Cover falls below the stipulated cover;

(iii) dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holders, other than any action undertaken by the Issuer in its ordinary course business and pursuant to the reasonable requirements of the Issuer / holding company's (if any) business and upon fair and reasonable terms;

(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 revenue; 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, defease, repay, return or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing except equity shares allotted under the employee stock ownership plans scheme of the Issuer / holding company (if any).

(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 of Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed;

(iii) cause or permit acquisition of the ownership of or entitlement to more than 49% (forty nine percent) of shares or capital or profits of the Issuer by any natural person(s), whether acting alone or together, or through one or more juridical person; and

(iv) 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) **Shareholding**
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 30th June 2025	Minimum Shareholding Threshold
(A)	(B)	(C)	(D)
Promoter and 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) Enter into or perform any transaction, other than in the ordinary course of business.

For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

For the above purpose, “Change of Control” shall have the meaning ascribed to it under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and shall include any of the following events:

(a) any compromise or arrangement with the Issuer’s shareholders or creditors;

(b) the passing of a resolution for voluntary winding up;

(c) implementation of any scheme for restructuring, reconstruction, consolidation, amalgamation, or merger; or

(d) any change in the shareholding structure of the company that results in a change in the control of the company, whether directly or indirectly.

It Is clarified that the Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate the abovementioned negative covenants.

(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. Further the Issuer shall be required to pay a penalty of 2% (two) per cent of the Outstanding Amounts to the Debenture Holders for each day of delay in the event of non-adherence to these reporting covenants as per the timelines set out hereinbelow:

(a) **Yearly Reporting**

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

(A) 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;

(B) 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;

(C) a certificate certified from a practicing independent Chartered Accountant stating that (A) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (B) the Security Cover is maintained in accordance with the

Transaction Documents, and (C) 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

(D) Business plan of the Issuer which has been approved by its board of directors.

(ii) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:

(A) certified copy of its annual report for such Financial Year.

(b) **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;

(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 last declared 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 and prepared by the Issuer in accordance with the criteria prescribed by the RBI;

(iv) a certificate certified from a practicing independent Chartered Accountant stating that (A) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (B) the Security Cover is maintained in accordance with the Transaction Documents, (C) comprising of details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders. Further the independent Chartered Accountant shall also provide a book debt certificate and certify the underlying pool of the Hypothecated Assets;

(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) 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

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

(viii) the details of the shareholding pattern of the Issuer and details of change in control, voting rights and board seats by the Promoter and Promoter Group;

(ix) the latest borrowing profile of the Issuer (including comprising information around lenders, nature of loans, interest rates (ROI), tenure, security cover and such other information as requested by the Debenture Holders);

(x) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) capital structure, (ii) shareholding pattern, (iii) capital adequacy ratio (CRAR) along with backup calculations, (iv) detailed business projections, (v) portfolio cuts (for overall, and own portfolio), (vi) monthly portfolio delinquencies (with bucketisation for days past due), (vii) vintage data (by product static pool analysis), (viii) monthly collections efficiency (including impact of prepayments and overdue collections), (ix) write-off, (x) related party transactions and o/s balances, (xi) returns filed with the RBI, (xii) Top 20 borrowers, (xiii) operations data, and (xiv) and such other information as requested by the Debenture Trustee. The above data, whatever applicable, shall also be shared for the parent or holding company, if applicable; and

(xi) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer.

(c) **Monthly Reporting:**
The Issuer shall submit to the Debenture Trustee a statement containing details of the Hypothecated Assets (including book debts / receivables statement, debtor summary and any other details prescribed by the Debenture Trustee) 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 15 (fifteen) Business Days from the succeeding month.

(d) **Event Based Reporting:**
Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, the Issuer shall report to the Debenture Trustee as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof of the occurrence of such events mentioned below unless a different time period is specified in the SEBI regulations, whichever timeline is lower. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

(i) notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

(ii) 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) notice of the occurrence of any Event of Default including any steps taken/proposed to be taken to cure such event;

(iv) details of any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer, prior to the stated maturity thereof or if any existing lender or debenture holder withdraws their investment in the Issuer or any acceleration in its payment schedule is done.

(v) any change in the Issuer's shareholding structure;

(vi) any amendment or change to the Issuer’s Constitutional Documents;

(vii) 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) 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) any change in the list/composition of the board of directors of the Issuer or Key Managerial Personnel (as defined under the Act) being the chief executive officer or any other official discharging similar functions and responsibilities;

(x) 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;

(xi) any change in the accounting policy of the Issuer which has a Material Adverse Effect except for any change required to comply with Applicable Law;

(xii) details of the occurrence of any fraud;

(xiii) Application for filing of an insolvency petition under the Insolvency and Bankruptcy Code before the relevant National Issuer Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;

(xiv) 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;

(xv) 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);

(xvi) promptly upon its occurrence, information of any Debenture Delisting Event; and

(xvii) 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.

(e) **Miscellaneous:**

(i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:

(A) debt-equity ratio;

(B) outstanding redeemable preference shares (quantity and value);

(C) capital redemption reserve / debenture redemption reserve;

(D) net worth;

(E) net profit after tax;

(F) earnings per share;

(G) current ratio;

(H) bad debts to Account receivable ratio;

(I) current liability ratio;

(J) total debts to total assets;

(K) debtors turnover;

(L) inventory turnover;

(M) operating margin (%); and

(N) net profit margin (%).

(ii) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set

out thereunder:

(A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:

(I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; 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.

(II) 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.

(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.

All covenants unless otherwise mentioned would be tested at the end of each quarter by the Issuer i.e., as on 31st March, 30th June, 30th September and 31st December every year starting from the Deemed Date of Allotment on a standalone balance sheet till the final repayment.

(D) FINANCIAL COVENANTS

(a) During the tenor of the Debentures, the Issuer 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 Issuer, and B is the Tangible Net Worth of the Issuer;

(b) The Capital to Risk-Weighted Assets Ratio shall be maintained above 20% (twenty percent);

(c) The Tier I Capital component of the Capital to Risk-Weighted Assets Ratio of the Issuer to be maintained above 18% (eighteen percent);

(d) The Issuer 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 GNPA and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.

(e) The Issuer 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 Issuer 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 Issuer shall maintain minimum Tangible Net Worth of INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty Crores Only).

(h) The Issuer 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 Issuer (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 Issuer and cash credit limits shall be excluded.

(i) The Issuer 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 Issuer shall be excluded.

For the purpose of this provision, the above mentioned terms shall have the following meaning:

“Capital to Risk-Weighted Assets Ratio (CRAR)” is a measure of the Issuer's capital as a percentage of its risk-weighted assets, calculated as prescribed by the RBI in their master circulars and guidelines.

"Net non-performing assets" or "NNPA" or "net of provisioning (Net NPA)" shall mean the difference between (i) reported Gross NPA and (ii) all provisions created against standard assets, sub-standard assets, doubtful assets and loss assets.

"Reported GNPA" or "GNPA", shall mean, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (Ninety) days or more and includes restructured loans.

"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 to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets and other intangible assets.

"Total Debt" includes:

(a) All long-term and short-term outstanding, whether secured or unsecured, plus;

(b) Contingent liabilities pertaining to corporate / financial guarantees given on behalf of any company / SPV / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus;

(c) Any amount raised by acceptance under any acceptance credit facility;

(d) Receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);

(e) Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), Letter of Comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s); and

(f) Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing.

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 on a standalone basis starting from the Deemed Date of Allotment, 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 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 and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court.

(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 Issuer 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:

(A) defaults in any payment of any Financial Indebtedness;

(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;

(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;

(D) Any securitisation exposures in relation the Transaction Documents is downgraded; and

(E) 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 Issuer / 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 or any step taken for the appointment of any 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) filing of an insolvency application by the appropriate regulator under the (Indian) Insolvency and Bankruptcy Code, 2016, or any analogous proceedings under any similar insolvency, winding up or liquidation laws; and any resolution is passed either by the creditors or the shareholders of the Issuer or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Issuer;

(vi) 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, or an order for insolvency process, liquidation or winding up of the Issuer is made by any competent court;

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

(viii) 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 (vii) above.

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

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Issuer.

(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;

(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 Issuer involving a liability (not paid or not covered by a reputable and solvent insurance Issuer) or if any claims are made against the Issuer, individually or in the aggregate, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and/or Designated Agent, may impair the Issuer'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 event has occurred which jeopardises the Issuer's ability to undertake collections arising from the Hypothecated Asset(s) or to make payment of Redemption Amount or Coupon on the Debentures.

(n) **Security**

(i) The Issuer fails to create and perfect security within 30 (thirty) days (without any cure period) from the Deemed Date of Allotment and/or in the manner prescribed in the Transaction Documents.

(ii) Failure to comply with the Security Cover requirement, failure to replenish with additional receivables if applicable, and failure to perfect the charge created on Security within 30 (thirty) days (without any cure period) from the Deemed Date of Allotment which is the regulatory timeline.

(iii) 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.

(iv) 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.

(v) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets 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, negligence, default 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 the Promoter and Promoter Group or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer or by the Issuer as a whole, directly or indirectly.

(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 50% (fifty percent) of the Issuer’s net worth as on the Deemed Date of Allotment.

(s) **Breach of Financial Covenants**
Any breach of any of the financial covenants set out in the Debenture Trust Deed.

(t) **Breach of Other Covenants**
Any breach of any covenants / obligations as set out in the Debenture Trust Deed.

(u) **Breach of Negative Covenants**
Any breach of any of the negative covenants set out in the Debenture Trust Deed.

(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 SEBI NCS Regulations, RBI norms and Applicable Law.

(y) Occurrence of any event whereby any of the Promoter and Promoter Group of the Issuer are declared, classified or identified as a "wilful defaulter" (or any analogous term or classification) by RBI, any scheduled commercial bank, financial institution or any other regulatory authority or competent authority, under any Applicable Law, guidelines or directions issued from time to time.

(z) If the Issuer fails to certify / confirm the occurrence of any Event of Default within 7 (seven) Business Days, in the manner prescribed in the Transaction Documents.

(aa) The Promoter(s), Promoter Group and/or any director of the Issuer is convicted of any criminal offence involving moral turpitude, dishonesty, bribery, or any act impacting integrity, and such order of a competent court or authority remains unvacated for a period of 90 (ninety) Business Days.

(bb) If it is certified in two successive Discretionary Audits conducted by the Debenture Trustee that the Issuer has failed to meet the required standards.

For the purpose of this provision:

"Discretionary Audit(s)" may include (but not limited to) audit, review, or inspection of the Issuer, their internal controls and processes, the Issue, or the related accounts, records, and documents, which may be initiated at the sole discretion of the Debenture Holders or Debenture Trustee, without requirement of any specific trigger event. Such audit may be undertaken at any time during the tenor of the Debentures.

If the outcome of the Discretionary Audit indicates any fraud, gross negligence, wilful default, any material gaps in the controls and processes of the Issuer, or any non compliance of defined controls and processes, etc. It shall be construed as not meeting the standards of the Discretionary Audit.

(cc) 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.

(dd) Any restructuring, rescheduling or modification of the existing borrowings of the Issuer pursuant to RBI norms or any Applicable Law.

(ee) Failure by the Issuer to comply with Applicable Law (including initiation of any proceedings or revocation of licenses issued by any government authority) which has a Material Adverse Effect.

(ff) In case of occurrence of any Debenture Delisting Event.

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. It is further clarified that if the Issuer is repaying the Redemption Amount in full owing to any Event of Default, it shall not attract any prepayment penalty;

(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 $1/10^{th}$ in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* of the Debenture Trust Deed;

(c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;

(d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 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 as per applicable regulations upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*) of the Debenture Trust Deed;

(h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;

(i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the Insolvency and Bankruptcy Code 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 Issuer and give a report to Debenture Holders / the Debenture Trustee. The Issuer shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(k) At any time during the tenor of the Debentures, upon the occurrence of an Event of Default, the Debenture Holders shall have the right to purchase, in whole or in part, the portfolio comprising the Security Cover towards set-off against the Outstanding Amounts due from the Issuer in full or in part (**"Asset Purchase"**). Such Asset Purchase shall be effected by issuing a written notice to the Issuer (**"Asset Purchase Notice"**) on mutually agreed commercial terms. The Issuer shall, within 30 (thirty) Business Days from receipt of the Asset Purchase Notice, take all necessary actions to assign to the Debenture Holders the secured assets comprising the Security Cover in respect of which the Asset Purchase has been exercised (together with all underlying security and contractual comfort). Notwithstanding the Asset Purchase, all other Security created in favour of the Debenture Trustee/Debenture Holders under the Transaction Documents shall continue to remain valid and subsisting until the Final Redemption Date in relation to the Outstanding Amounts under the Debentures;

(l) The Issuer shall obtain prior approval from the Debenture Trustee before declaring any dividends or making any other distributions to holders of common equity or securities that are compulsorily convertible into equity shares;

(m) **Designated Agent**

(i) By subscribing to any Debentures, the Debenture Holders have agreed and acknowledged that upon the occurrence of an Event of Default and at the discretion of the Designated Agent, the provisions of this Clause and all other provisions under the Debenture Trust Deed or the Transaction Document with respect to role of the Designated Agent under this Clause 3.4(m) and the Transaction Documents shall become applicable ("**Occurrence of Event of Default**"). The Debenture Holders have agreed and acknowledged that:

(A) the Designated Agent is merely endeavouring to support smooth operations of the transactions contemplated in the Transaction Documents on and after the Occurrence of Event of Default, and shall not be deemed to have assumed, any fiduciary, advisory, or other duty to any party; and

(B) notwithstanding anything in the Debenture Trust Deed, the Designated Agent shall not be responsible or liable for any loss, damage, cost, or expense of any nature whatsoever (whether direct, indirect, consequential, or otherwise) arising out of or in connection with its role under the Debenture Trust Deed, including but not limited to, any act or omission undertaken in good faith in the course of facilitating transactions contemplated herein.

(C) Without prejudice to the generality of the foregoing, the Designated Agent shall not be liable for any loss, including any loss suffered or incurred by the Debenture Trustee that arises as a result of the Debenture Trustee acting on any instruction, direction, or communication given or purported to be given by the Designated Agent.

(ii) The Debenture Trustee and the Issuer note and acknowledge that upon the Occurrence of Event of Default, all matters requiring the approval of the Majority Resolution or a Special Resolution, and all matters requiring any instruction from or any information required to be provided to the Majority Debenture Holders, the Super Majority Debenture Holders, all Debenture Holders, or any Debenture Holder will be referred to the Designated Agent and all information required to be provided to the Debenture Holders shall be provided by the Debenture Trustee and / or the Issuer to the Designated Agent. In the absence of any resolution of the Debenture Holders to the contrary, any responses or instructions received by the Debenture Trustee from the Designated Agent shall be considered as being provided by/on behalf of the relevant Debenture Holders as required under the Transaction Documents, and the Debenture Trustee shall give effect to all such matters based on the responses or instructions received from the Designated Agent.

(iii) On and after the Occurrence of Event of Default, all notices to any Debenture Holder shall be copied to the Designated Agent. Any notice received by the Debenture Trustee during such a period from the Designated Agent will be deemed to be a notice received from the Debenture Holders.

(iv) on and after the Occurrence of Event of Default, the Designated Agent will be entitled to act for and on behalf of all Debenture Holders unless the Debenture Trustee receives notice:

(A) that the Designated Agent has resigned; or

(B) any Debenture Holder provides a notice to the Debenture Trustee that it has revoked the authorisation granted by it to the Designated Agent or that such Debenture Holder is a subsequent transferee after the Effective Date or that it has not authorised the Designated Agent to act on its behalf. It is clarified that in case of a notice under this sub-Clause (iv), the Designated Agent will be entitled to act for all other Debenture Holders.

(v) It is clarified that an Event of Default shall, subject to the proviso set out in Clause (m)(v) below, be deemed to have occurred only upon the expiry of a cure period of 60 (sixty) days from the date of occurrence of the event that may give rise to such Event of Default (except, where a shorter period is mentioned otherwise in respective Events of Default as set out in the Debenture Trust Deed or if the regulatory requirement is shorter period than 60 (sixty) days) (**"Cure Period"**). In the event a default is remedied within the Cure Period, no Event of Default shall be deemed to have occurred under the Transaction Documents, and the provisions relating to the appointment of the Designated Agent under the Debenture Trust Deed or any Transaction Document shall not apply.

Provided however that the Cure Period set out above shall not be applicable for a Payment Default and it is clarified for the avoidance of doubt that there shall be no cure period for a Payment Default save and except in case of any delay in payment arising from technical or administrative reasons, such as incorrect beneficiary details, and all schedules payouts and payments are made in full within 3 (three) Business days of such due date.

(vi) It is further clarified that until the Occurrence of Event of Default:

(A) for any consent/confirmation that is required from Debenture Trustee and / or the Debenture Holders under the terms of the Debenture Trust Deed and the Transaction Documents; or if the Issuer is obligated to inform the Debenture Trustee and / or the Debenture Holders for any event (as stated under the terms of the Debenture Trust Deed and/or the Transaction Documents), the Issuer shall intimate, inform and provide notices/information to the Debenture Trustee and / or the Debenture Holders, as per the terms of the Debenture Trust Deed and / or the Transaction Documents and/or as may be requested by the Debenture Trustee.

(B) The Designated Agent shall not be responsible or liable or concerned in any manner whatsoever for any actions done or taken by the Debenture Trustee and/or the Debenture Holders prior to or post the Occurrence of Event of Default.

(n) to exercise all rights available under the respective Transaction Documents; and

(o) To take appropriate actions as prescribed under Applicable Law and the Transaction Documents including initiation of recovery proceedings.

All costs with respect to the above shall be borne by the Issuer.

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)	**Issue Size:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) in a dematerialised form, on a private placement basis. **Base Issue:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) in a dematerialised form, on a private placement basis. **Green Shoe:** Issue of up to 10,000 (ten thousand) senior, secured, rated, listed,

	redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in a dematerialised form, on a private placement basis.
Bid opening and closing date	Bid opening date: September 29, 2025; and Bid closing date: September 29, 2025
Minimum Bid Lot	1,000 (one thousand) 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 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 10,000/- (Indian Rupees Ten Thousand 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.

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) Individuals;

(b) Qualified Institutional Buyers;

(c) Non Qualified Institutional Buyers who are specifically approved by the Issuer to bid on EBP platform;

(d) Hindu Undivided Family;

(e) Trust;

(f) Limited Liability Partnerships;

(g) Partnership Firm(s);

(h) Portfolio Managers registered with SEBI;

(i) Association of Persons;

(j) Companies and Bodies Corporate including Public Sector Undertakings;

(k) Commercial Banks;

(l) Regional Rural Banks;

(m) Financial Institutions;

(n) Insurance Companies;

(o) Mutual Funds;

(p) Foreign Portfolio Investors; and

(q) Any other investor eligible to invest in the Debentures.

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.

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.

(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.

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.

(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 30, 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.

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 September 23, 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 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.

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

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 20,000 (TWENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALISED 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;**

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

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 September 23, 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 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) in a dematerialised form, on a private placement basis. **Base Issue:** Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian

	Rupees Twenty Crores Only) in a dematerialised form, on a private placement basis. **Green Shoe:** Issue of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in a dematerialised form, on a private placement basis.
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 10,000/- (Indian Rupees Ten Thousand 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 10,000/- (Indian Rupees Ten Thousand 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 10,000/- (Indian Rupees Ten Thousand Only).
The class or classes of persons to	Please refer to '*Eligible Investors*' under Section 4.6 of this Key Information Document.

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	The Debentures will be deemed to be allotted on September 30, 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"**). 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.
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 would occur	Not Applicable

<table>
<tr><td>consequent to the private placement</td><td></td></tr>
<tr><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</td><td>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:
<table><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><tr><td>1</td><td>2500</td><td>senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures</td><td>1,00,000 /-</td><td>25,00,00,000 /-</td><td>Private Placement of NCDs</td></tr></table></td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not Applicable</td></tr>
<tr><td>Amount which the Company intends to raise by way of proposed offer of securities</td><td>Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)</td></tr>
<tr><td>Terms of raising securities:</td><td><table><tr><td>Duration, if applicable:</td><td>Up to 36 (thirty six) months and 1 (one) day from the Deemed Date of Allotment – September 30, 2025. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</td></tr></table></td></tr>
</table>

<table>
<tr><td></td><td>
<table>
<tr><td>Rate of Interest or Coupon:</td><td>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.</td></tr>
<tr><td>Mode of Payment</td><td>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.</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: September 29, 2025

Issue Closing Date: September 29, 2025

Pay-in Date: September 30, 2025

Deemed Date of Allotment: September 30, 2025</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>Please refer to section named “Details of the utilization of the Issue Proceeds” in Section 2.7 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>Not Applicable</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to 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 2.7 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern</td><td>Nil</td></tr>
</table>

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-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)	-	-	-	-
	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**

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

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

<table>
<tr><td>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</td><td>Nil</td></tr>
<tr><td>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.</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years):</td><td>Apart from Sitting Fees no other remuneration is payable or paid to a director by the Company
(Rs in Lakhs)
<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></td></tr>
<tr><td>In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to</td><td>Not Applicable</td></tr>
</table>

third parties, disclosures regarding: (i) **the names, addresses, descriptions and occupations of the vendors;** (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;** (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and** (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:** **Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable 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.	
If: (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** (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –** A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and** B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**	Not Applicable
The said report shall:	Not Applicable

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

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

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 application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.	Nil
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:

	As on June 30 2025	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**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 preference shares (in INR Lakhs)	9500.00	7950.00	7950.00	7950.00

Size of the Present Offer	Issue of up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty 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:** **b. After the**	a. INR in Lakhs12,950.00 b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.

conversion of convertible instruments (if applicable)	
Share Premium Account: **a. Before the offer:** **b. After the offer:**	As on June 30, 2025: a. 4,425.00 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 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
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	1565000	10	10	156.50	Rights Issue	0	Cash

	Kejriwal							
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 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
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.

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
1	2500	senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures	1,00,000/-	25,00,00,000/-	Private Placement of NCDs

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

Dividends declared by the Company in respect of the said 3 (three) financial years; interest

Year	FY 2025	FY 2024	FY 2023
Dividend Declared	0.08	0.08	0.08
Interest Coverage Ratio	1.48	1.53	1.67

coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	
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 immediately preceding the date of circulation of this private placement offer cum application letter	Please refer **CHAPTER B** of the General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	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: Reconciliation of equity as at March 31, 2023 and as at date of transition April 01, 2022:

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**

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 Key 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		

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Signature of the Subscriber

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

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

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 September 23, 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**

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Name: Anshul Kejriwal

Title: Promoter Director

Place: Mumbai

Date: September 25, 2025

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Authorised Signatory

Name: Jaya Kejriwal

Title: Promoter Director

Place: Mumbai

Date: September 25, 2025

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

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

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Acuite RATINGS & RESEARCH

Rating Revalidation Letter

Letter Issued on: September 23, 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,
A.K. Road,
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 NCDs 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

Yours truly,

For Acuité Ratings & Research Limited

Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs. Cr)	Ratings
Non-Convertible Debentures	Long-term	25.00	ACUITE A- (Negative) | Assigned
Proposed Non-Convertible Debentures	Long-term	50.00	ACUITE A- (Negative) | Assigned

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

Acuité 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'**.

Acuité 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'**.

Acuité 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. Acuitè 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, Acuité 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

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.

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. Ratings assigned by Acuité 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. Ratings assigned by Acuité 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. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

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.

(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:

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.									

ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALISED 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 September 25, 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**

APPLICANT'S ADDRESS

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

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.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows	
Company	Western Capital Advisors Private Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only)
Issue Date / Date of Allotment	Issue Opening Date: September 29, 2025 Deemed Date of Allotment: September 30, 2025
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 36 (thirty six) months and 1 (one) day from the Deemed Date of Allotment – September 30, 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 (in INR)

S.no.	Due Date	Interest Per Debenture	Principal Per Debenture
1.	30 October 2025	88.36	-
2.	30 November 2025	91.30	-
3.	30 December 2025	88.36	-
4.	30 January 2026	91.30	-
5.	28 February 2026	85.41	-
6.	30 March 2026	88.36	-
7.	30 April 2026	91.30	-
8.	30 May 2026	88.36	-
9.	30 June 2026	91.30	-
10.	30 July 2026	88.36	-
11.	30 August 2026	91.30	-
12.	30 September 2026	91.30	-
13.	30 October 2026	88.36	-
14.	30 November 2026	91.30	-
15.	30 December 2026	88.36	-
16.	30 January 2027	91.30	-
17.	28 February 2027	85.41	-
18.	30 March 2027	88.36	-

(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.	30 April 2027	91.30	-
20.	30 May 2027	88.36	-
21.	30 June 2027	91.30	-
22.	30 July 2027	88.36	-
23.	30 August 2027	91.30	-
24.	30 September 2027	91.30	-
25.	30 October 2027	88.36	-
26.	30 November 2027	91.30	-
27.	30 December 2027	88.36	-
28.	30 January 2028	91.05	-
29.	29 February 2028	88.11	-
30.	30 March 2028	88.11	-
31.	30 April 2028	91.05	-
32.	30 May 2028	88.11	-
33.	30 June 2028	91.05	-
34.	30 July 2028	88.11	-
35.	30 August 2028	91.05	-
36.	01 October 2028	93.99	10,000.00

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 TUESDAY, SEPTEMBER 23, 2025 AT 02:30 P.M. AT C-402, BUSINESS SQUARE, A.K. ROAD, CHAKALA, ANDHERI EAST, MUMBAI – 400093.

"**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 20,000 (Twenty Thousand) Listed, Rated, Senior, Secured, Transferable, Redeemable, Transferable Non-Convertible Debentures ("NCDs") of Face Value of INR 10,000 (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore Only) and (b) Green Shoe Option of 10,000 (Ten Thousand) NCD's of Face Value of INR 10,000 (Indian Rupees Ten Thousand Only) each, aggregating to INR 10,00,00,000 (Indian Rupees Ten Crore Only) at the interest/coupon rate of 10.75% p.a. payable monthly subject to deduction of taxes at source in accordance with applicable law, with or without gross up, for a period of 36 (thirty six) months 1 (one) day on a private placement basis, to Grip Invest Technologies Private Limited ("Grip") and/or its identified affiliates/designated entities ("Investors"), not exceeding the aggregate amount of INR 30,00,00,000 (Indian Rupees Thirty Crores Only) 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 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;

SANKARI JITENDRA PATEL

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Date: 2025.09.23 19:00:28 +05'30'

(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-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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");
    (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");

SANKARI JITENDRA PATEL Digitally signed by SANKARI JITENDRA PATEL Date: 2025.09.23 19:00:42 +05'30'

Registered & Corporate Office :
C-402, Business Square, Andheri - Kurla Road, Chakala, Andheri (East), Mumbai - 400 093.
Tel. No.: +91 22 4017 6772 / 2825 6772 / 18002681111 E-mail: contact@westerncap.in
CIN: U65999MH2018PTC401032 Website: www.westerncap.in

(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 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;

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;

SANKARI JITENDRA PATEL

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Date: 2025.09.23 19:00:55 +05'30'

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 JITENDRA PATEL

Digitally signed by SANKARI JITENDRA PATEL
Date: 2025.09.23 19:01:09 +05'30'

Sankari Patel
Company Secretary
Membership No: A25427

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

Digitally signed by SANKARI JITENDRA PATEL
Date: 2025.09.19 16:49:52 +05'30'

Sankari Jitendra Patel
Company Secretary
M.No: A25427

Date : September 19, 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

Digitally signed by SANKARI JITENDRA PATEL
Date: 2025.09.19 16:50:08 +05'30'

Sankari Jitendra Patel
Company Secretary
M.No: A25427

Date : September 19, 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
Digitally signed by SANKARI JITENDRA PATEL
Date: 2025.09.19 16:48:49 +05'30'

Sankari Jitendra Patel
Company Secretary
M.No: A25427

Date : September 19, 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

Digitally signed by SANKARI JITENDRA PATEL
Date: 2025.09.19 16:49:19 +05'30'

Sankari Jitendra Patel
Company Secretary
M.No: A25427

Date : September 19, 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/ 25-26/19883 **(Annexure IIA)**

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

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

To,
The Manager,
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 20,000 (TWENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALISED 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 on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

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

Place: Mumbai
Date: September 25, 2025

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

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
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

September 19, 2025

To
Western Capital Advisors Private Limited
C-402, Business Square, A.K. Road,
Chakala, Andheri East, Mumbai – 400093.

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Listed, Rated, Senior, Secured, Transferable, Redeemable, Transferable Non-Convertible Debentures (NCD)" of Face Value of Rs. 10,000 Each for Cash at Par Aggregating to Rs. 30 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as Listed, Rated, Senior, Secured, Transferable, Redeemable, Transferable Non-Convertible Debentures (NCD) of Face Value of Rs. 10,000 each for Cash at Par aggregating to Rs. 30 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

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

ANNEXURE IX: CONSENT LETTER FROM MERCHANT BANKER

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SKI INVESTMENT BANKING

September 17, 2025

To,

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN:U65999MH2018PTC401032

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of WESTERN CAPITAL ADVISORS PRIVATE LIMITED ("the Company")

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures (**"NCDs"**) by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the **"Regulations"**).

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited

SKI Capital Services Limited 718 Dr. Joshi Road Karol Bagh New Delhi 110005

Manick Wadhwa
Authorized Signatory
dcm@skicapital.net